

SURETY BOND

NEW MOTORCYCLE, ATV, SCOOTER, UTILITY VEHICLE or LESSOR

Bond Number: _____

KNOW ALL MEN BY THESE PRESENTS:

THAT we, _____ / _____,
Incorporated Name and/or Firm Name DBA Name

PRINCIPAL/LICENSEE, Street Address _____, City of _____
Physical Location

County of _____, State of Arkansas and the _____
Surety / Insurance Company

a Surety Insurance Company qualified and authorized by the Arkansas Insurance Commissioner to do business, as Surety, in the State of Arkansas, are held and firmly bound unto the State of Arkansas to indemnify any and all persons, firms and corporations for any loss sustained by acts of the PRINCIPAL/LICENSEE when those acts constitute grounds for the suspension or revocation of the license; and by reason of violation of the PRINCIPAL/LICENSEE of conditions hereinafter contained, in the penal sum of twenty-five thousand dollars (\$25,000) lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly, severally and firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that WHEREAS, the said PRINCIPAL/LICENSEE is applying for/has received a license to do business as a NEW MOTOR VEHICLE DEALER OR MOTOR VEHICLE LESSOR within the State of Arkansas. NOW, THEREFORE, if the PRINCIPAL/LICENSEE shall faithfully observe and comply with all the requirements of A.C.A. Section 23-112-101, et seq. as amended, of the laws of the State of Arkansas, and indemnify for any loss sustained by any person by reason of the acts of the PRINCIPAL/LICENSEE bonded when such acts constitute grounds for the suspension or revocation of the license, then this obligation of the Surety to be void, otherwise this bond is to remain in full force and effect and shall not be extinguished. Any liability which accrues while this bond is in force and is in effect shall remain and shall not be extinguished, regardless of the cancellation of this bond, as set forth herein. The proceeds of the bond shall be paid upon receipt by the State of Arkansas of a final judgment from an Arkansas court of competent jurisdiction against the PRINCIPAL/LICENSEE and in favor of an aggrieved party.

The total liability of the Surety for all claimants, regardless of the number of years this bond is in force, or has been in effect, shall not exceed the amount of the bond.

The Surety shall have the right to cancel this bond by filing thirty (30) days prior written notice of such cancellation with the PRINCIPAL/LICENSEE and the ARKANSAS MOTOR VEHICLE COMMISSION, 101 East Capitol, Suite 204, Little Rock, Arkansas 72201-3826.

DATED THIS _____ day of _____, _____.

PRINCIPAL/LICENSEE (Please print or type)

SURETY OR INSURANCE COMPANY NAME

ORIGINAL SIGNATURE OF PRINCIPAL/LICENSEE

ATTORNEY-IN-FACT & RESIDENT AGENT (Please print or type)

SIGNATURE OF ATTORNEY-IN-FACT & RESIDENT AGENT

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