

STATE OF ARKANSAS

SURETY BOND

USED MOTOR VEHICLE DEALER, WHOLESALER, OR AUTO AUCTION

KNOW ALL MEN BY THESE PRESENTS:

Bond Number: _____

THAT _____, an insurance corporation duly licensed and authorized to issue corporate surety bond in the State of Arkansas ("Surety"), as surety for _____ / _____ (Incorporated Name and/or Firm Name) (DBA Name)

Street Address _____, _____, _____ (Physical Location) (City) (County)

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 the 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 USED MOTOR VEHICLE DEALER within the State of Arkansas. NOW, THEREFORE, if the PRINCIPAL/LICENSEE shall faithfully observe and comply with all the requirements of Arkansas Code Annotated 23-112-601 et seq., as amended of the laws 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 STATE POLICE, #1 State Police Plaza Drive, Little Rock, AR 72209.

DATED THIS _____ day of _____

PRINCIPAL/LICENSEE (Please print or type)

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

ORIGINAL SIGNATURE OF PRINCIPAL/LICENSEE

SIGNATURE OF ATTORNEY-IN-FACT & RESIDENT AGENT

SEAL