

Motor Club Surety Bond

Bond Number: _____

As required by NCGS 58-69-10

KNOW ALL MEN BY THESE PRESENTS: That we _____ of _____ as principal, and _____, a corporation organized and existing under the laws of the State of _____, as surety, are held and firmly bound unto the Commissioner of Insurance of the State of North Carolina in the penal sum of **Fifty Thousand Dollars (\$50,000.00)** for the payment of which, well and truly to be made, we and each of us bind ourselves, our heirs, successors and assigns, firmly by these presents.

Whereas aforesaid principal has made application to the Insurance Commissioner for a license to engage in the business of a Motor Club in the State of North Carolina under the provisions of Article 69, Chapter 58, North Carolina General Statutes, and whereas said application has been approved by the Commissioner of Insurance of the State of North Carolina, now, therefore, the condition of this foregoing obligation is that if the obligor shall faithfully comply with the provisions of the aforesaid Article and the regulations and orders issued by the Commissioner pursuant thereto, and shall perform in good faith its contracts for Motor Club Services, with its members, then this obligation to be void, otherwise to remain in full force and effect.

Provided, however, in no event shall the aggregate liability of the surety under this bond for any and all claims to one or more claimants exceed in the sum of this bond.

This bond shall be continuous; beginning on the date such license becomes effective, and shall remain in force during all succeeding periods until the surety is released from liability by the Commissioner or until the bond is canceled by the surety. The Surety may at any time terminate its obligation hereunder by giving thirty (30) days written notice to the Principal and to the Commissioner of Insurance of the State of North Carolina in which event the liability of the Surety shall terminate except as to such liability of the Principal occurring prior to the expiration of said thirty (30) days.

The principal has hereunto set his hand and seal, and the surety caused these presents to be signed by its duly authorized officers and its corporate seal to be hereto affixed the day and year first above written.

POWER OF ATTORNEY MUST BE ATTACHED

Signed and sealed this _____ day of _____, _____

Surety Company Name:	Permit Holder/Principal Name:	Effective Date:
Authorized Representative (print name):	Authorized Representative (print name):	Expiration Date: (not before June 30th)
Signature:	Signature:	Title

SURETY NOTARY ACKNOWLEDGEMENT

State of _____ County of _____

Sworn to and subscribed before me this _____ day of _____, _____

Notary Public _____ My commission expires: _____