MV-126-DS-M
Rev. 3/01

SURETY BOND

KNOW ALL MEN BE THESE PRESENTS:

That we, _____ of _____, as principal, and _____, a corporation authorized to do business in the State of West Virginia, as surety are held and firmly bound unto the Commissioner of the Division of Motor Vehicles of the State of West Virginia, and the successors in office of said commissioner in the penal sum of twenty-five thousand dollars ($25,000.00), to the payment whereof well and truly to be made, we do hereby jointly and severally bind ourselves, our heirs, legal representatives successors and assigns, firmly by these presents:

The condition of this obligation is such that:

1. The aforementioned principal has made application to the oblige, Commissioner of the Division of Motor Vehicles of the State of West Virginia, for a certificate to engage in the Automobile Auction business in West Virginia, under the provisions of West Virginia Code 17A-6C—1, **et seq**.

2. Pursuant to §17A-6C-2, a bond in the penal sum of twenty-five thousand dollars ($25,000.00) is hereby executed by the Principal and a corporate surety licensed to do business in West Virginia, such bind being given to ensure that the Principal will not, in the conduct of their business, make any fraudulent representation which shall cause a financial loss to any purchaser, seller, financial institution, agency or the State of West Virginia.

NOW, THEREFORE, if the above-named Principal shall fully comply with the obligations and conditions set forth in West Virginia Code 17A-6C-1, et seq., and further refrains from injuring or damaging any person by any act in conduct of his or her business as set forth in said code section, then this obligation shall be null and void, other wise to remain in full force and effect.

The effective date of this bond shall be _____, 20____, in support of a license issued for the term ending June 30, 20____, and may be continued by certificate each year in support of any license issued for any subsequent year.

Provided, However, That the aggregate liability of the surety hereunder shall be no event, in any one (1) year exceed the sum of the bond.

Provided, Further, the surety shall have the right to terminate its liability hereunder by written notice of its election so to do, by United States registered mail upon the oblige, and thereupon the surety shall be discharged from any liability hereunder for any default of the Principal, after the expiration of thirty days from and after service of such notice.

Witness our hands and official seal this _____ day of _____, 20_____.

_____

Name of Automobile Auction

_____

Signature of Principal

_____

Name of Surety

_____

Address of Surety

_____

Name of Surety Agent

_____

Signature of Surety Agent

_____

Address of Surety Agent

APPROVED

_____, Commissioner

Division of Motor Vehicles

By _____