MOTOR VEHICLE AUCTION BOND

Bond No._____

STATE OF TENNESSEE
COUNTY OF _____

Know all men by these presents that we, _____

_____
(if a partnership, name each partner and address)

of _____, as Principal,

and _____

of _____, as Surety, are jointly and severally held and bound unto the Executive Director of the Tennessee Motor Vehicle Commission and his successors in office, for the use and benefit of the State of Tennessee in the just and penal sum of Fifty Thousand Dollars ($50,000.00).

The conditions of this obligation are such that whereas the above bounden Principal has been granted a license to engage in the business of a Motor Vehicle Auction as authorized by Chapter 79, Public Acts of 1955, as amended, of the State of Tennessee.

Now, therefore, if the said _____

_____, as Principal,

shall well and truly comply with the law and the rules and regulations in pursuance thereto, then this obligation shall be null and void, otherwise to remain in full force and effect.

It is hereby agreed and understood by the Surety on this bond:
(1) The Surety upon this bond shall have the right to terminate the liability upon giving to the Executive Director sixty (60) days notice by registered mail of its intention to so terminate, but said surety shall remain liable for all sums due under the provisions of this bond up to and including the effective date of such termination of liability.
(2) This bond shall expire on June 30, 20___.
(3) Any person, including the State of Tennessee, who has a cause of action under the laws governing the Tennessee Motor Vehicle Commission shall be entitled to bring suit on this bond. No suit on this bond may be maintained to enforce any liability unless the suit is brought within two (2) years after the event giving rise to the cause of action.

Witness our signature on this the _____ day of _____, 20 ____.

_____

_____, Principal

_____

_____, Surety

Approved:
This _____day of _____, 20_____.

_____
Executive Director, Tennessee Motor Vehicle Commission