



Salvage & Assembled Vehicle Inspector Bond

BOND NUMBER: _____

KNOW ALL MEN BY THESE PRESENTS:

That, _____, as Principal (hereinafter "Principal"), and _____, as Surety (hereinafter "Surety"), are held and firmly bound unto the Georgia Department of Revenue as Obligee (hereinafter "Department"), in the amount of **FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00)**, for the use and benefit of the Department, and any owner or purchaser of any salvage and assembled motor vehicle, including their vendees or successors in title, to which payment Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has entered into a contract (hereinafter "Contract") with the Department dated _____ to conduct inspections of salvage and assembled motor vehicles in accordance with the Motor Vehicle Certificate of Title Act, O.C.G.A. § 40-3-1 *et seq.*, and Chapter 560-10-30 of the Rules and Regulations of the State of Georgia, Department of Revenue, once adopted in 2009, which Contract is on file in the offices of the Department, and incorporated herein by reference and made a part hereof.

NOW THEREFORE THE CONDITION OF THIS OBLIGATION is such that if the Principal shall conduct inspections with reasonable accuracy in compliance with the standards and conditions of the Contract, and shall pay all loss, damages, and expenses, including attorney's fees, that may be sustained by any owner or purchaser of any salvage or assembled motor vehicle, including their vendees or successors in title, resulting from a failed or negligent inspection, except due to the sole negligence of the Department, owner or purchaser, then this obligation shall be void as to the occurrence ("occurrence" being defined as each incident of repair), otherwise it shall remain in full force and effect.

The Department, or any owner or purchaser of a salvage or assembled motor vehicle, who suffers or claims to have suffered loss, damage, and expenses, including attorney's fees, as a result of the breach of the above-mentioned standards or conditions, except due to the sole negligence of the Department, owner or purchaser, shall have a right of action to recover on this Bond, but the aggregate liability of the Surety to all such persons shall not exceed the amount of this Bond. The Surety may cancel or terminate this Bond by giving thirty (30) days written notice to the Obligee.

This Bond is executed pursuant to and in accordance with the provisions of the Motor Vehicle Certificate of Title Act, O.C.G.A. § 40-3-1 *et seq.*, and Chapter 560-10-30 of the Rules and Regulations of the State of Georgia, Department of Revenue, once adopted in 2009, and is intended to be and shall be construed to be a bond in compliance with the requirements thereof.

IN WITNESS WHEREOF, the Principal and Surety have caused these presents to be duly signed and executed under seal, this _____ day of _____, _____.

Attest: _____

Name and Title: _____

(Affix Seal)

Attest: _____

Name and Title: _____

(Affix Seal)

Principal Name: _____

Signature: _____

Name and Title: _____

Surety Name: _____

Signature: _____

Name and Title: _____

(Attach Power of Attorney)

IMPORTANT: BOND MUST BE SIGNED – POWER OF ATTORNEY MUST BE ATTACHED