

STATE OF OKLAHOMA
USED MOTOR VEHICLE AND PARTS COMMISSION

USED MOTOR VEHICLE DEALER'S SURETY BOND

Bond Number _____

KNOW ALL BY THESE PRESENTS, that _____

_____ as Principal, whose place(s) of business is/are located at the address(es) set forth above, and

_____ as Surety, are held and firmly bound to the State of Oklahoma and severally to such persons who shall have any right of action under the conditions of this bond against said Principal in its capacity as a used motor vehicle dealer in the penal sum of _____ (_____), for the payment of which sum, well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, administrators, executors, successors and assigns.

WHEREAS, the above-named Principal is applying for a license as a used motor vehicle dealer,

AND WHEREAS, said Principal is required by law to submit a good and sufficient surety bond, conditioned as set forth below, with said application for license,

THE CONDITION OF THIS OBLIGATION is such that if the Principal shall conduct its business as a used motor vehicle dealer without practicing fraud or making fraudulent representations, and without violating any of the provisions of the Oklahoma Used Motor Vehicle Dealer Laws (47 O.S. § 581 et seq.) or any amendments thereto, and if the Principal shall indemnify and reimburse any person for any loss or damage suffered by reason of said fraud, fraudulent representations or otherwise by the issuance of a certificate of title by the Principal, then this obligation shall be void; otherwise to remain in full force and effect.

IT IS UNDERSTOOD AND AGREED that the above obligation shall inure to the benefit of any person, whether a consumer, used motor vehicle dealer or used motor vehicle auction, but shall not extend to financial institutions or parties extending floor plans or financing for the dealer's inventory.

IT IS FURTHER UNDERSTOOD AND AGREED that the above obligation shall extend, without notification to the Surety, to any change of officers of the Principal if the Principal is a corporation, to any additional locations or changes of address of the Principal or to any substitution of business name of the Principal wherein ownership is not changed.

IT IS FURTHER UNDERSTOOD AND AGREED that the liability of the Surety hereunder shall, in no event, exceed the amount of this bond and that the Surety shall have the right to cancel the bond upon the giving of thirty (30) days written notice of cancellation to the Principal and the Used Motor Vehicle and Parts Commission.

DATED EFFECTIVE this _____ day of _____, _____.

Principal

BY: _____

Surety

BY: _____