

Mortgage Broker/Lender Bond

KNOW ALL PERSONS BY THESE PRESENTS, that subject to the terms, conditions and limitations of this bond, _____, as Principal, and _____ [SURETY NAME AND ADDRESS] _____, a corporation organized and existing under the laws of _____, as Surety, are held and firmly bound unto the _____, as Obligee, for the benefit of any person who has been damaged as a result of the Principal's violations of [STATUTORY OR REGULATORY CITATION] in the Penal Sum of _____ Dollars (\$ _____) for the payment of which Principal and Surety bind themselves, their heirs, executors, administrators and assigns, jointly and severally, by these presents.

NOW THEREFORE, the condition of this Bond is that if the Principal shall comply faithfully with [APPLICABLE STATUTE] and related regulations governing the activities of mortgage brokers and mortgage lenders, then this Bond shall be void, otherwise, it shall remain in full force and effect. This Bond is effective _____. The Surety may cancel this Bond by giving [_____] not less than thirty (30) days written notice of its intent. Such cancellation shall not relieve the Surety of any liability arising from violations by the Principal that occurred on or after the effective date of this Bond and prior to the effective date of cancellation.

Regardless of the number of years this Bond is in effect, the number of premiums paid, or the number of claims made, the Surety's aggregate liability shall not be more than the penal sum of this Bond.

No claim, action, or suit of proceeding shall be had or maintained against the Surety on this Bond unless the same be brought or instituted in a United States Court and process served upon the Surety in the United States before the expiration of one year from the date of cancellation of this Bond.