

Bond Number: _____

MORTGAGE LOAN BROKER SURETY BOND

**In Accordance with
Section 2108(a), Title 5 of the Delaware Code**

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as Principal, and
_____, a _____ Corporation, with
principal office at _____,

as Surety, are held and firmly bound unto the State of Delaware, Office of the State Bank Commissioner, for the protection of that office and any person injured by a wrongful act, default, fraud or misrepresentation of a mortgage loan broker in the sum of Twenty-five Thousand and 00/100 Dollars (\$ 25,000.00), for payment of which sum, well and truly to be made, we bind ourselves, our personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, application has been made to the Office of the State Bank Commissioner of the State of Delaware by said principal for a license to engage in business pursuant to the provisions of Chapter 21, Title 5 of the Delaware Code, and

WHEREAS, every licensee shall file with the Commissioner a surety bond in a principal sum of \$25,000.00, said bond to be issued by a surety company authorized to transact business in the State of Delaware;

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION are such that:

1. The bond shall run to the State for the benefit of the Office of the State Bank Commissioner and for the benefit of all consumers injured by any wrongful act, omission, default, fraud or misrepresentation by a licensee in the course of its activity as a licensee. Compensation under the bond for such injured consumers shall be for amounts which represent actual losses. Compensation under the bond for the Office of the State Bank Commissioner shall be for any and all amounts that may become due and owing to Delaware under and by virtue of the provisions of Chapter 21, Title 5, and other applicable provisions of Title 5, of the Delaware Code and their promulgated regulations. Compensation under the bond shall not be payable for claims made by business creditors, third party service providers, agents or other persons otherwise in the employ of the licensee. Surety claims shall be paid to the Office of the State Bank Commissioner by the insurer no later than 90 days after receipt of claim. Claims paid after 90 days shall be subject to daily interest at the legal rate. The aggregate liability of the surety on the bond, exclusive of any interest which accrues for payments made after 90 days, shall in no event exceed the amount of such bond.
2. If the licensee will faithfully comply with and abide by the provisions of Chapter 21, Title 5, and any other applicable provisions of Title 5, of the Delaware Code and all regulations promulgated pursuant thereto and will commit no wrongful act, default, fraud or misrepresentation, and perform all obligations and undertaking when engaging in the mortgage loan broker business in the State of Delaware, and will pay to the State of Delaware any and all money that may become

due or owing to Delaware under and by virtue of the provision of Chapter 21, Title 5, and any other applicable provisions of Title 5, of the Delaware Code; then this obligation will be void; otherwise it will remain in full force and effect.

3. This bond is continuous in nature. However, this bond may be cancelled by the Surety giving 30 days written notice thereof to the Principal and the Office of the State Bank Commissioner. The 30 days notice begins the date the notice is received by the Office of the State Bank Commissioner. Upon expiration of the 30 days notice, the Surety is relieved of further liability under the bond, but is not relieved of liability for losses which occurred during the time the bond was in effect.

SIGNED AND SEALED THIS _____ DAY OF _____, _____.

Principal

By: _____

_____ If no seal, check here

CORPORATE SEAL:

Surety

By: _____ **SURETY COMPANY SEAL:**

Updated: 02/26/02

Bond forms change; this is for educational purposes only.

Surety Bond Application

AGENCY NAME: _____ AGENCY CONTACT: _____
 AGENCY PHONE: _____ AGENCY FAX: _____ AGENCY EMAIL: _____
 AGENCY ADDRESS: _____ City: _____ State: _____ Zip: _____

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR

Type of Bond: _____ Effective Date: _____ Expiration Date: _____

Type of Company **CORP** **LLC** **DBA** **PARTNERSHIP** Bond Amount: _____

(Obligee): _____

Obligee Address _____

SECTION II: GENERAL INFORMATION

Applicant's Name: _____ Spouse Name: _____

SS#: _____ Spouse SS#: _____ Home Phone: () _____

Residence Address: _____ City: _____ State: _____ Zip: _____

Business Name: _____

Business Phone: () _____ Business Fax: () _____ E-mail: _____

Business Address: _____ City: _____ State: _____ Zip: _____

Date Business BEGAN under present Individual or Firm Name: _____ BUSINESS TAX ID: _____

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES NO

HAS APPLICANT EVER FAILED IN BUSINESS? YES NO HAS APPLICANT EVER FILED BANKRUPTCY? YES NO

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED

NAME: _____ SPOUSE NAME: _____

SS#: _____ SPOUSE SS#: _____ PHONE: _____

HOME ADDRESS: _____ City: _____ State: _____ Zip: _____

PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)

STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	

Name of Owners	Name and Title of Officers	% OWNERSHIP IN COMPANY

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

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