

SURETY BOND

COLLECTION AGENCY – (CORPORATION/LLC)

KNOW ALL PERSONS BY THESE PRESENTS: That _____ (Name of Collection Agency)

a _____ (Description of the form of business organization, including state of incorporation, e.g. "a Minnesota Corporation")

with business office at _____ (Street Address, City, State, Zip Code of office covered by this bond)

as PRINCIPAL and _____ (Name of Surety)

a corporation duly organized under the laws of the State of _____ which is authorized to engage in the business of insurance in the State of Minnesota, as SURETY, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota in the sum of TWENTY THOUSAND DOLLARS (\$20,000). Principal and Surety hereby bind themselves, their representatives, successors and assigns, jointly and severally.

The parties further agree that:

- 1. The purpose of this obligation, which is required by Minnesota Statutes, Section 332.34, is to secure the compliance by Principal with terms of Minnesota Statutes, Section 332.31 to 332.45, and any other legal obligations arising out of the Principal's conduct as a collection agency.
2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of Principal's failure to comply with Minnesota Statutes, Section 332.31 to 332.45, or other legal obligations arising out of Principal's conduct as a collection agency.
3. If the Principal shall violate Minnesota Statutes, Section 332.31 to 332.45, or other legal obligations arising out of its conduct as a collection agency, the Commissioner of Commerce, as well as any person damaged as a result of such violation shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.
4. This bond shall be in effect from _____, 20____, until _____, 20____.

(Name of Surety)

(Name of Collection Agency)

By: _____ (Signature of Attorney in Fact)
Surety must attach a Power of Attorney.

By: _____ (Signature of President)

ACKNOWLEDGMENT OF SURETY
STATE OF _____)
COUNTY OF _____) ss.
On this _____ day of _____, 20____,
before me personally appeared _____ (name of individual)
who acknowledged that he/she is the attorney in fact who is authorized to sign on behalf of _____ (name of surety company)
a _____ corporation, on behalf of the corporation. (state or place of incorporation)
Signature of Notary Public
[Notary Seal]

ACKNOWLEDGMENT OF PRINCIPAL
STATE OF _____)
COUNTY OF _____) ss.
On this _____ day of _____, 20____,
before me personally appeared _____ (name of individual)
who acknowledged that he/she is the _____ (title)
of the company whose name is subscribed on this bond form, and that he/she is an officer authorized to execute the bond for the purposes therein contained.
Signature of Notary Public
[Notary Seal]

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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