

STATE OF MINNESOTA

BOND NUMBER: \_\_\_\_\_

**SURETY BOND  
RESIDENTIAL MORTGAGE ORIGINATOR**

KNOW ALL PERSONS BY THESE PRESENTS: That \_\_\_\_\_  
(Name of Principal)

a \_\_\_\_\_  
(Description of the form of business organization, including state of business 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 \_\_\_\_\_ (\$ \_\_\_\_\_). 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 58.08, is to secure the compliance by Principal, and all mortgage loan originators who are employees or independent agents of the Principal ("Principal's MLOs"), with terms of Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, and any other legal obligations arising out of the Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators.
2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of Principal's or Principal's failure to comply with Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, or other legal obligations arising out of Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators. This bond is also for the benefit of the state of Minnesota in recovering expenses, fines, and fees levied by the Commissioner of Commerce under Minnesota Statutes Chapter 58.
3. If the Principal or Principal's MLOs shall violate Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, or other legal obligations arising out of its conduct as a residential mortgage originator or Principal's MLO, 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 become effective on \_\_\_\_\_, 20 \_\_\_\_, and shall remain in effect until the earlier of the expiration of the Principal's license as a residential mortgage originator or cancellation of this bond by the Surety. The Surety may cancel this bond and be released from any further liability hereunder by providing written notice of such cancellation to the Oblige. Cancellation shall be effective 30 days after notice of cancellation is sent by certified mail to the Oblige. Such cancellation shall not affect liability incurred prior to the effective date of Cancellation.
5. This bond shall be one continuing obligation, and the liability of the Surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof, regardless of the number of years the bond is in force or the number of claims made against this bond.
6. The SURETY must notify the Commissioner of Commerce prior to making payment of any claim on this bond. Notice shall be provided to the following address: Minnesota Department of Commerce, Financial Institutions Division, 85 7<sup>th</sup> Place East, Suite 500, Saint Paul, Minnesota 55101.

\_\_\_\_\_  
(Name of Surety)

By: \_\_\_\_\_

**Signature of Attorney in Fact  
Surety must attach a Power of Attorney**

\_\_\_\_\_  
(Name of Principal)

By: \_\_\_\_\_

**Signature of Owner/Officer**

**ACKNOWLEDGMENT OF SURETY**

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, before me personally appeared \_\_\_\_\_ (name of individual) who acknowledged that he or 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)

\_\_\_\_\_  
Notary Public

(Notary Seal)

**ACKNOWLEDGMENT OF PRINCIPAL**

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, before me personally appeared \_\_\_\_\_ (name of individual) who acknowledged that he or she is the \_\_\_\_\_ of a residential mortgage originator whose name is subscribed on this bond form, and that, as an owner/officer of the residential mortgage originator, he or she is authorized to execute the bond for the purposes therein contained.

\_\_\_\_\_  
Notary Public

(Notary Seal)