

BOND

REGISTERED MORTGAGE BROKERS

Date:

Bond No.

WHEREAS, Article 12-D of the Banking Law of the State of New York requires all registered mortgage brokers ("principals") to furnish a surety bond in an amount based on the principal's volume of business, as set forth in Section 410.14 of Part 410 of the Superintendent's Regulations, this principal is required to furnish a surety bond in the amount of

thousand dollars; NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS

THAT

of

County

of

State of

as Principal, and

, a

surety company, having its principal place of business in

County of

State of

and

duly authorized to do business in the State of New York, as Surety, are held and firmly bound unto the Superintendent of Financial Services of the State of New York (the "Superintendent"), for the exclusive use of the Superintendent for the reimbursement of consumer fees or other charges determined by the Superintendent to be improperly charged or collected and to pay past due Department of Financial Services examination costs and assessments charged to the principal, unpaid penalties, or other obligations of the principal in the event of the insolvency, liquidation or bankruptcy of the principal, or possession by the Superintendent of such principal, or the surrender, expiration or revocation of such principal's registration, in the principal sum of \$ for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

The Superintendent shall notify the Surety in writing of any occurrence which may cause the payment of the principal sum within ninety days of the discovery of such occurrence. Payment of this principal sum shall be made by the Surety to the Superintendent upon presentation of a written demand for payment to the Surety by the Superintendent. Said demand for payment shall be made within one year from the discovery of such occurrence. The Surety shall pay to the Superintendent the lesser of the principal sum of the bond in full or the actual damages as determined by the Superintendent within ninety days of receipt of such written demand for payment.

This bond shall continue in full force and effect indefinitely, subject, however, to cancellation. If the Surety shall so elect, this bond may be cancelled at any time by the Surety by filing with the Superintendent of Financial Services of the State of New York a written notice of such cancellation by registered or certified mail with return receipt requested, the cancellation to be effective not less than thirty days after receipt by the Superintendent of Financial Services of the State of New York of such notice. The filing of such notice shall not discharge the Surety from any liability already accrued under this bond or which shall accrue herein before the expiration of such thirty day or other applicable period. The Surety shall remain liable for claims issued during the term of this bond and prior to the date of cancellation.

The Superintendent shall release any corporate surety bond held pursuant to Section 591-a of the Banking Law within six months of the insolvency, liquidation or bankruptcy of the principal, or possession by the Superintendent of such principal, or the expiration, surrender or revocation of such principal's registration provided that the proceeds of the bond shall have first been applied to: 1) all consumer fees or other charges determined by the Superintendent to be improperly charged or collected by said principal; and 2) all Department of Financial Services ~~costs and assessments~~ costs and assessments outstanding against said principal. Nothing contained herein shall prevent the Superintendent from continuing to retain possession of the bond or its proceeds in the event of ongoing litigation involving the principal.

Regardless of the number of years this bond remains in force, the aggregate liability of the Surety for any and all claims or judgments to one or more claimants in no event shall exceed the full penal sum hereof.

In Witness Whereof, we have duly executed the foregoing obligation this day of \_\_\_\_\_, 20\_\_\_\_, to be effective on the day of \_\_\_\_\_, 20\_\_\_\_.

BY:

Surety Company

BY:

Principal

SAMPLE.COM  
WWW.SINC.COM

## SURETY BOND APPLICATION

AGENCY NAME: \_\_\_\_\_ AGENCY CONTACT \_\_\_\_\_  
 AGENCY PHONE: \_\_\_\_\_ AGENCY FAX: \_\_\_\_\_ E-MAIL: \_\_\_\_\_  
 AGENCY ADDRESS: \_\_\_\_\_  
(Street) (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: \_\_\_\_\_ AMOUNT: \_\_\_\_\_  
 OBLIGEE: \_\_\_\_\_ EFF. DATE: \_\_\_\_\_ EXP. DATE: \_\_\_\_\_  
 OBLIGEE ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 BUSINESS NAME: \_\_\_\_\_  
 BUSINESS PHONE: \_\_\_\_\_ BUSINESS FAX: \_\_\_\_\_ Client E-mail \_\_\_\_\_  
 BUSINESS ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 TYPE OF COMPANY CORP  LLC  DBA  PARTNERSHIP  HOW MANY OWNERS? \_\_\_\_\_

DATE BUSINESS ESTABLISHED: \_\_\_\_\_ BUSINESS TAX ID: \_\_\_\_\_  
 HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES  NO  DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS AGAINST YOU? YES  NO   
 HAS APPLICANT EVER FAILED IN BUSINESS? YES  NO  HAS APPLICANT EVER FILED BANKRUPTCY? YES  NO

**SECTION II: GENERAL INFORMATION**

OWNER'S NAME: \_\_\_\_\_ SPOUSE NAME \_\_\_\_\_  
 SS#: \_\_\_\_\_ SPOUSE SS# \_\_\_\_\_ HOME PHONE: \_\_\_\_\_  
 RESIDENTIAL ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 ADDITIONAL OWNERS / PARTNERS  
 OWNER'S NAME: \_\_\_\_\_ SPOUSE NAME \_\_\_\_\_  
 SS#: \_\_\_\_\_ SPOUSE SS# \_\_\_\_\_ HOME PHONE: \_\_\_\_\_  
 RESIDENTIAL ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)

**PERSONAL FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS OF \_\_\_\_\_**

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>TOTAL LIABILITIES</b>	<b>\$</b>
		<b>NET WORTH</b>	<b>\$</b>
<b>NAME OF OWNERS</b>	<b>NAME &amp; TITLE OF OFFICERS</b>	<b>PERCENTAGE OF OWNERSHIP</b>	

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility.

**Worldwide Insurance Specialists, Inc**      **Toll Free: (888) 518-8011**  
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**Phoenix, AZ 85015**                          **Fax: (602) 674-8235**  
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