

Important Message for Process Server Organizations and Individuals

The new regulations for Process Server Organizations and Individuals (including bond requirements) will become effective when the Rule becomes effective.

Attached are Surety Bond model templates that meet Code requirements. Other forms may meet the requirements.

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Surety Bond Process Serving Agency

(NYC Administrative Code Section 20-406.1)

Effective Date: _____

Bond Number: _____

The premium of this bond is \$ _____ for the term of _____.

KNOW ALL PERSONS BY THESE PRESENTS:

That _____,
(Name of Principal)

doing business as _____,
(Name of Business)

a Process Serving Agency, whose address is _____,
(Street Address)

_____, as PRINCIPAL, and
(City, State, ZIP Code)

_____,
(Name of Surety)

a corporation authorized to transact a general surety business in the State of New York, as SURETY, are held and firmly bound to the People of the City of New York, as Obligee, for the use and benefit of the City of New York or any aggrieved person who may be injured by the Principal as hereinafter provided in the sum of one hundred thousand dollars (\$100,000), for which payment we bind ourselves and our legal representatives, jointly and severally, firmly by these presents.

THE CONDITION of the above obligation is such that WHEREAS the Principal(s) is a Process Serving Agency pursuant to Sections 20-403 *et seq.* of the NYC Administrative Code, and is required to give security pursuant to Section 20-406.1 of the NYC Administrative Code in the principal amount of one hundred thousand dollars (\$100,000).

NOW, THEREFORE, the conditions of the foregoing obligations are that if the Principal(s) complies with NYC Administrative Code Sections 20-403 *et seq.* and Rules of the City of New York Sections 2-231 *et seq.*, as are now in force or which may hereafter be amended relating to the business of Process Serving Agency, and that the Principal(s) will pay to the City any fine, penalty or other obligation the City imposes relating to a violation of NYC Administrative Code Sections 20-403 *et seq.* and Rules of the City of New York Sections 2-231 *et seq.* and will pay to a plaintiff any final judgment recovered in an action arising out of the violation of any of the provisions of NYC Administrative Code Sections 20-403 *et seq.* and Rules of the City of New York Sections 2-231 *et seq.* within thirty (30) days of its imposition, and shall indemnify and save harmless the Obligee or any aggrieved person from all loss and damage that they shall suffer by reason of said Principal's failure to comply with said laws and regulations, then this obligation is to be void; otherwise, it is to remain in full force and effect.

PROVIDED, HOWEVER, this bond is issued subject to the following express conditions:

1. This bond shall be deemed continuous in form and shall remain in full force and effect for the term of the initial bond and all subsequent terms, for all liabilities, acts, omissions or causes arising after this bond becomes effective until terminated as hereinafter provided.
2. This bond may be canceled by the Surety by giving sixty (60) days notice in writing to the City of New York Department of Consumer Affairs and Principal(s) at the address last known to the Surety by certified mail at least sixty (60) days prior to the termination date specified in such notice and upon giving such notice, the Surety shall be discharged from all liability under this bond for any act or omission of the Principal occurring after such termination date.
3. The people of the City of New York, as Obligee, or any person aggrieved by the Principal's breach of conditions of this bond may proceed against the Principal or Surety herein, or both, to recover damages. Successive actions may be brought against this bond for successive breaches of its conditions.
4. Regardless of the number of years the bond remains in effect, the number of premiums paid, the number of renewals of the license, the number of claimants or the number of claims made, the aggregate liability under the bond shall not exceed the penal sum of the bond.

Executed in _____ on this _____ day of
(City, State)

_____,
(Month) (Year)

_____, Principal

By _____

_____, Surety

By _____, Attorney-in-Fact

(Address of Surety)

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	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS	NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP	

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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