

OHIO RESIDENTIAL MORTGAGE LENDING ACT DECLARATION OF SURETY BOND

Name of Principal: _____
For purposes of this declaration, the "Principal" is the person seeking coverage by the surety bond.

If Principal is not an individual, name of person executing this declaration on behalf of Principal: _____

NOTE: the person executing this attestation on behalf of the Principal must be an individual to whom the Principal has delegated authority in the company resolution at the end of this form.

For purposes of the attached surety bond, the Principal may be a registered mortgage lender, mortgage broker, third party processor, or lead generator obtaining a surety bond in compliance with the Ohio Residential Mortgage Loan Act (RMLA), Revised Code Chapter 1322; **OR** the Principal may be an entity listed in Revised Code 1322.32 that employs "mortgage loan originators" licensed under the RMLA; **OR**, the Principal may be the "mortgage loan originator" licensed under the RMLA. ORC 1322.32(A)(1):

"The bond shall be for the exclusive benefit of any buyer injured by a violation by an employee of the registrant, mortgage loan originator employed by or associated with the registrant, or registrant of any provision of this chapter or any rule adopted thereunder. The aggregate liability of the corporate surety for any and all breaches of the conditions of the bond shall not exceed the penal sum of the bond."

Calculating the surety bond amount pursuant to Revised Code 1322.32(A)(1);

- For registered mortgage brokers, mortgage lenders, third party processors, and lead generators seeking to obtain surety bond coverage for itself and all mortgage loan originators employed by or associated with the exempt entity, the bond shall be in the penal sum of 0.50 per cent of the principal's aggregate loan amount of residential mortgage loans originated in the immediately preceding calendar year up to a maximum of one hundred fifty thousand dollars, Under no circumstances, however, shall the bond be less than fifty thousand dollars and an additional penal sum of ten thousand dollars for each location, in excess of one, at which the registrant conducts business. The term of the bond must coincide with the term of registration.

Calculating the surety bond amount pursuant to Revised Code 1322.32(A)(2)(a);

- For mortgage loan originators, the individual bond shall be in the penal sum of 0.50 per cent of the principal's aggregate loan amount of residential mortgage loans originated in the immediately preceding calendar year up to a maximum of one hundred thousand dollars, but in no event less than fifty thousand dollars. The term of the bond must coincide with the term of licensure.

\$ _____ **Principal's aggregate loan amount (NOT THE BOND AMOUNT) of residential mortgage loans originated NATIONWIDE in the immediately preceding calendar year. THE AGGREGATE LOAN AMOUNT IS NOT LIMITED TO RESIDENTIAL MORTGAGE LOANS IN OHIO.**

Calendar year for which aggregate amount of residential mortgage loans is given: _____. **FOR RENEWALS, THE IMMEDIATELY PRECEDING CALENDAR YEAR IS THE YEAR PRIOR TO THE YEAR FOR WHICH THE APPROVAL IS SOUGHT TO BE RENEWED, E.G., TO RENEW FOR 2019, PLEASE PROVIDE THE NATIONWIDE RESIDENTIAL MORTGAGE LOAN ORIGATION VOLUME FOR 2018, EVEN IF IT IS A YTD FIGURE.**

Under penalties of perjury, I, the undersigned, to the best of my knowledge, do hereby acknowledge and attest that this Declaration and list of mortgage loan originators contains true and accurate information. I understand that any false or fraudulent representation or substantial misrepresentation may be grounds for denial of any application pending with the Division or revocation of any license, registration or exemption granted by the Division, and could result in other legal action initiated against me, including but not limited to criminal prosecution.

Signature

Date

Printed Name

Position with the Principal (*if not the mortgage loan originator*)

COMPANY RESOLUTION

To be adopted by all companies for the purpose of demonstrating that the person signing documents and forms filed with, or submitted to, the Division of Financial Institutions, Consumer Finance Section, has the company's authority to sign on behalf of the company. NOTE: Not necessary for sole proprietors or mortgage loan originators.

_____ (Name of Company)

AT A MEETING OF ITS _____ HELD AT _____
(members, partners, managers, trustees or board of directors)

ON THE _____ DAY OF _____, 20 _____, PURSUANT TO LAWFUL NOTICE OR

WAIVER THEREOF, and at which meeting a quorum for the transaction of business was present, the

following was duly adopted:

“BE IT RESOLVED, that _____
(Name of Individual and Company Title)

or _____
(Name of Individual and Company Title)

of _____
(Name of Company)

be authorized and directed by the Company's members, partners, managers, trustees or board of directors, to execute and submit filings and forms for, and all acts amendatory thereof and supplemental thereto, the Company, to the Division of Financial Institutions.”

CERTIFICATION

The undersigned hereby certifies that he/she is the _____ Secretary of _____, a company organized and existing under the laws of the State of _____; that the foregoing is a true and correct copy of a resolution duly adopted at a meeting of the members, partners, managers, trustees or board of directors of the company held on the ___ day of _____, 20 ____, at which meeting a quorum was at all times present and acting; that the passage of said resolution was in all respects legal; and, that said resolution is in full force and effect.

By _____
(Company Secretary – Signature)

Printed Name _____

Date _____

**OHIO RESIDENTIAL MORTGAGE LENDING ACT
SURETY BOND**

Surety Bond Number: _____

Know All Men By These Present:

That the Principal: _____
Name of Principal

Doing Business As (Trade or Fictitious Name): _____

Located At: _____
Street Address City State Zip Code

And the Surety: _____
Name of Surety Bond Company

Located At: _____
Street Address City State Zip Code

Are held and firmly bound unto the Superintendent of Financial Institutions for the State of Ohio, in the penal sum of: _____ (\$ _____), pursuant to Revised Code 1322.32, incorporated herein by reference, for which payment will and truly be made.

- For purposes of the Principal being a registrant or employee of an entity regulated under the Ohio Residential Mortgage Lending Act (RMLA) the Surety Bond shall be for the exclusive benefit of any buyer injured by a violation by any employee of the registrant OR mortgage loan originator employed by or associated with the registrant or exempt entity, as applicable, of any provision of the RMLA, until cancelled. For purposes of the Principal being a mortgage loan originator, the Surety Bond shall be for the exclusive benefit of any buyer injured by a violation by the mortgage loan originator of any provisions of the RMLA, until cancelled.
- No cancellation by the surety shall be effective unless and until written notice to cancel this bond has been filed with the Superintendent of Financial Institutions for the State of Ohio by certified mail, for a period of no less than thirty days prior to the date fixed in the cancellation notice.
- Liability for any act or omission by the Principal that occurs during the term of this bond shall be maintained and in effect for at least two years after the date on which the surety bond is terminated or cancelled.
- The aggregate liability of the Surety for any and all breaches of the conditions of this bond shall not exceed the penal sum of the bond.
- Attached hereto is a duly executed Power of Attorney authorizing execution of this surety bond.

In witness whereof, I affirm the surety bond company is authorized to do business in Ohio and I have duly executed the foregoing obligation:

Effective Date: _____

Expiration Date: December 31, 20_____

Signature of Surety Bond Company Representative

Date Signed

Printed Name

Surety Bond Company Seal