

BOND

Bond Number _____

KNOW ALL PERSONS BY THESE PRESENT THAT WE, the undersigned _____, as Principal, and _____, as Surety, are held and firmly bound unto the Texas Department of Savings and Mortgage Lending Commissioner of the State of Texas (the "Commissioner"), as obligee, in the sum of FIFTY THOUSAND DOLLARS (U.S. \$50,000) for the use of the Commissioner and any other person or persons who may have a claim against the aforesaid Principal arising out of or relating to the activities of said Principal as a Mortgage Broker licensed by the Commissioner under the Texas Mortgage Broker License Act (the "Act"), Finance Code Chapter 156, for the payment of which, well and truly to be made, the undersigned Principal and Surety, jointly and severally bind themselves and their successors, executors, heirs, administrators, and assigns by these presents.

WHEREAS, the undersigned principal has applied to the Commissioner for a license as a Mortgage Broker as defined and set forth in the Act, and

WHEREAS, this Bond is being provided to satisfy the financial requirements set forth in Section 156.205 of the Act.

NOW, THEREFORE, the condition of the obligations evidenced by this Bond is as follows:

1. This Bond is to provide financial surety for the discharge by the Principal of any and all monetary obligations to the Commissioner and/or the Texas Department of Savings and Mortgage Lending and/or any person to whom an obligation of the Principal arises by virtue of any and all acts or omissions arising under or relating to the Act or any regulations, rules, or orders issued or promulgated pursuant thereto.
2. If the Principal shall duly and fully comply at all times with and timely discharge all such obligations arising under the Act and/or any such regulations, rules, and orders, then the Surety shall have no monetary obligation hereunder.
3. This Bond shall remain in effect for the entire term of the License in connection with which it is being issued, unless sooner revoked by thirty (30) or more day's written notice to the Commissioner. Revocation hereof shall not alter or reduce the liability of the Surety for any claims relating to or arising out of facts and circumstance that occurred prior to the effective date of such revocation.
4. This Bond shall automatically renew for any succeeding renewals of the license in connection with which it is being issued without need of any action or notice by any party, provided, however, that the Surety may, by written notice at least thirty (30) days prior to the end of such term, advise the Commissioner in writing that this Bond will not be renewed.
5. The aggregate liability of the Surety hereunder is limited to at least U.S. \$50,000. Any person or party making a claims or claims under this Bond may make such claim or claims in amounts less than the full amount of this bond, and multiple claims are permitted, provided that the aggregate liability of the Surety hereunder does not exceed U.S. \$50,000.
6. This Bond is effective the _____ day of _____, 20__ and remains in effect until the _____ day of _____, 20__, which is the entire term of the two year license period.

IN WITNESS WHEREOF, the undersigned have executed this Bond this _____ day of _____, 20__.

SURETY (Surety Bond Company)

PRINCIPAL (Mortgage Broker Applicant/Licensee or Entity Mortgage Broker Applicant/Licensee)

Printed name: _____

Printed name: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

Title: _____

Title: _____

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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