

STATE OF WISCONSIN



MORTGAGE BROKER SURETY BOND

THIS SURETY BOND is given by _____, as Principal, and _____ (Name of Mortgage Broker), as Surety, to the Wisconsin Department of Financial Institutions – Division of Banking (“Division”) under the following terms and conditions.

1. Principal and Surety are hereby bound under this surety bond in the penal sum of One Hundred Twenty Thousand Dollars (\$120,000).

2. This surety bond shall become effective _____, and shall continue in full force and effect until such time as the same is canceled as provided herein.

3. The Principal, and all individuals representing the Principal, shall strictly comply with the provisions of subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder. This surety bond shall cover any and all amounts that the Principal may owe to the Division or any person(s) as a result of Principal’s violations of subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder. This bond shall also cover any amounts the Principal owes to the Division for costs, assessments, penalties, forfeitures, or other obligations that have been charged to the Principal, or incurred by the Division as a result of Principal’s actions or omissions, which amounts shall be considered a preferred claim.

4. Any person suffering loss as a result of the Principal’s failure to comply with the provisions subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder, shall have the right to file a claim on this surety bond.

5. In no event shall the aggregate liability of the Surety for any and all claims to one or more claimants hereunder exceed the penal sum of the surety bond.

6. Surety may cancel this surety bond by giving written notice via certified mail to the Division that the liability of the Surety for any future act or omission of the Principal shall cease at the expiration of no less than sixty (60) days after the notice is received by the Division, the said Surety remaining liable for three (3) years for any and all acts of commission or omission covered by this surety bond that occurred or may have occurred up to and including said cancellation date.

7. Any and all claimants shall give written notice of their claims to Surety within three (3) years from the effective date of the surety bond’s cancellation.

8. Within ten (10) days after the receipt of any claim arising under this surety bond, the Surety shall mail, via certified mail, to the Division, a statement which includes the name and address of the claimant and the amount of the claim.

9. That within six (6) months after the receipt of any claim arising under this surety bond, the Surety shall deny liability on the claim, unless said claim has been paid in full or settled.

10. Whenever a claim is paid or denied under this surety bond, the Surety shall, within five (5) days of such payment or denial, give written notice of the payment or denial to the Division via certified mail.

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and affixed our seals this _____ day of _____, _____.

(Print name of mortgage broker)

Signed in the presence of:

(Print name and title of officer/owner/member/partner)

(Witness to Principal's signature)

(Signature of officer/owner/member/partner)

(Print name of Surety)

(Witness to Surety's signature)

(Attorney-In-Fact)

(Seal)

IMPORTANT NOTE TO BONDING COMPANY
PLEASE FURNISH THE FOLLOWING INFORMATION:

1. A Power of Attorney/Certificate of Authority or Attorney-in-Fact attached to the bond.
2. The name and address of the claims agent with whom claims against this bond are to be filed:

(Name)

(Mailing Address)