

SURETY BOND
COLLECTION AGENCY - (CORPORATION/LLC)

KNOW ALL PERSONS BY THESE PRESENTS: That _____

(Name of Collection Agency)

a _____ with business
(Description of the form of business organization, including state of incorporation, e.g. "a Minnesota Corporation")

office at _____
(Street Address, City, State, Zip Code of office covered by this bond)

as PRINCIPAL and _____
(Name of Surety)

a corporation duly organized under the laws of the State of _____ which is authorized to engage in the business of insurance in the State of Minnesota, as SURETY, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota in the sum of _____ DOLLARS (_____).

Principal and Surety hereby bind themselves, their representatives, successors and assigns, jointly and severally.

The parties further agree that:

1. The purpose of this obligation, which is required by Minnesota Statutes, Section 332.34, is to secure the compliance by Principal with terms of Minnesota Statutes, Section 332.31 to 332.46, and any other legal obligations arising out of the Principal's conduct as a collection agency.
2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of Principal's failure to comply with Minnesota Statutes, Section 332.31 to 332.46, or other legal obligations arising out of Principal's conduct as a collection agency.
3. If the Principal shall violate Minnesota Statutes, Section 332.31 to 332.46, or other legal obligations arising out of its conduct as a collection agency, the Commissioner of Commerce, as well as any person damaged as a result of such violation shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.
4. This bond shall be in effect from _____, until _____.

(Name of Surety)

(Name of Collection Agency)

By: _____
(Signature of Attorney in Fact)
Attorney in Fact

By: _____
(Signature of President)

Surety must attach a Power of Attorney.

ACKNOWLEDGMENT OF SURETY

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, _____, before me personally appeared _____ who acknowledged that he/she is the attorney in fact who is authorized to sign on behalf of _____ (name of surety company) an _____ (state or place of incorporation) corporation, on behalf of the corporation.

Notary Public

[Notary Seal]

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, _____, before me personally appeared _____ who acknowledged that he or she is the _____ of a corporation whose name is subscribed on this bond form, and that, as a corporate officer, he or she is authorized to execute the bond for the purposes therein contained.

Notary Public

[Notary Seal]