

Bond No.: _____

\$ 50,000.00

**MORTGAGE BROKER
SURETY BOND**

THIS SURETY BOND is given by _____

_____ (Address), County of _____,

as Principal, and RLI Insurance Company as Surety, a corporation organized under

the laws of the State of Illinois, and licensed to transact a surety business in the State of

North Carolina and whose address is shown below to the North Carolina Office of the Commissioner of Banks (the "Commissioner") under the following terms and conditions.

Principal and Surety are held and firmly bound unto the commissioner for the use and benefit of claimants against the Principal in the sum of Fifty Thousand and 00/100s Dollars (\$ 50,000.00), the payment of which Principal and Surety jointly and severally bind themselves, their successors, assigns, and legal representatives, to secure the faithful performance of the obligations of the Principal for its conduct and that of its officers, employees and agents under Article 19A of Chapter 53 of the North Carolina General Statutes, the Mortgage Lending Act ("MLA") as it now exists or is later amended.

WHEREAS, Principal has applied for licensure as mortgage broker under the MLA; and

WHEREAS, the MLA requires a mortgage broker to post a surety bond in the sum of _____
Fifty Thousand and 00/100s Dollars (\$ 50,000.00),

or deposit cash or securities in an equivalent sum in lieu of a surety bond; and

WHEREAS, the Principal has elected to post a surety bond.

NOW, THEREFORE, the condition of the foregoing obligation is such that:

1. If the Principal faithfully performs all its obligations under the MLA with respect to acting as a mortgage broker, this obligation will be void; otherwise the same will remain in full force and effect.

2. The Surety may terminate its obligation under this surety bond by giving the Commissioner ninety (90) days written notice at the address shown below. Provided, however, such notice shall not affect any liability arising prior to the effective date of cancellation of this surety bond; and, the Principal and Surety shall be and remain liable for a period of five (5) years from the date of any action or inaction of Principal that gives rise to a claim under this bond prior to its effective cancellation, unless released in writing, in whole or in part, from such liability by the

Commissioner.

3. 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.

4. This bond shall become effective _____, and shall continue in full force and effect until such time as the same is canceled as provided herein or as otherwise provided by law.

IN WITNESS WHEREOF, the Principal and Surety hereto have executed this surety bond this _____ day of _____, _____.

Principal
Attest: _____ By: _____
Signature
Name: _____
Title: _____ Title: _____

RLI Insurance Company
Surety
Attest: _____ By: _____
Signature
Name: _____
Title: _____ Title: **Attorney in Fact**

Persons executing for Surety, other than corporate officers, must attach a Power of Attorney authorizing such person to execute bonds for Surety.

Surety Bond Sample
Provided by BondAbility

Mailing Address of the Surety:

RLI Insurance Company

P.O. Box 3967

Peoria IL 61612-3967

Tel. No. 309-692-1000

Mailing Address of the Commissioner of Banks:

Office of the Commissioner of Banks

4309 Mail Service Center

Raleigh, NC 27699-4309

Telephone 919-733-3016

NAME, ADDRESS AND TELEPHONE NUMBER OF SURETY CONTACT IN THE EVENT A CLAIM MUST BE FILED.

Name: Claims Dept

Title: _____

Address: PO Box 3967

Peoria, IL 61612-3967
(City, State and Zip Code)

E-mail: _____

Telephone Number: 309-692-1000

Fax Number: 309-692-8637

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