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SURETY BOND

Alaska Mortgage Licensee or Registrant

Bond No. **[Bond Number]**

Bond Amount: \$**[Bond Amount]**

Effective Date: **[Bond Effective Date]**

KNOW ALL PERSONS BY THESE PRESENTS:

That we, **[Licensee/Principal Name]** including any and all trade names, NMLS # **[Licensee/Principal NMLS ID]**, as Principal, and **[Surety Name]**, NAIC # **[Surety NAIC]**, duly licensed to do surety business in the State of Alaska, as Surety, are held and firmly bound unto the State of Alaska for use by the State, for its own benefit and for the benefit of any person or persons who may have a cause of action against us as the Obligors of this instrument under the provisions of AS 06.60, known as the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010 ("Act") hereafter described in the penal sum of **[Bond Amount]** dollars, lawful money of the United States of America, to be paid to the State of Alaska, Department of Commerce, Community, and Economic Development ("Department"), for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents:

Whereas, the above bounden Principal has applied to the Department for a license or registration to conduct business as a mortgage licensee or a registered depository institution as provided by law under the Act;

THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal and any employee or agent representing the Principal, working at any location, faithfully conform to and abide by each and every provision of the Act and of all rules and regulations and orders lawfully made by the Department, and pay to the Department, the Alaska Department of Law and to any such person or persons having a right of action against the Obligors any and all monies that may become due or owing to the Department, the Alaska Department of Law and to such person or persons from said Obligors under and by virtue of the provisions of the Act, then this obligation to be void; otherwise to remain in full force and effect until the Surety is released from liability by the Department, subject, however, to the following conditions:

1. The Surety may reduce coverage by amending the effective date or the bond amount, or may cancel this bond thirty days from date of receipt of: (i) written notice sent by registered mail to the Principal and the Department, or (ii) if this bond is issued and maintained in electronic format through the Nationwide Multi-state Licensing System (NMLS), a notice delivered electronically through NMLS to the Principal and the Department, but no such amendment or cancellation shall affect any liability which arises from acts or omissions which occur prior to the termination of such thirty-day period.
2. In no event shall the aggregate liability of the Surety for any and all claims exceed the penal sum of this Bond stated herein.
3. The Department has the exclusive right to proceed on this bond against the Principal or Surety hereon or both to recover any and all moneys that may become due or owing.
4. No later than 90 days after receipt of a final order issued by a court or the Department that finds Principal has violated AS 06.60 or regulations adopted under AS 06.60 and orders Principal to pay a sum of money as a result of the violation, Surety shall pay the amount required in the final order to be paid to the Department, the Department of Law, or another person up to the full amount of the bond. If, at the time Surety makes payment under the bond, Surety has received a final order from more than one claimant and the total amount of the claims exceeds the bond amount, the Surety shall make a pro rata payment to all claimants who have submitted a final order to Surety under this bond.
5. No later than 14 days after Surety receives notice of an action against the bond or a final order of a court against Principal under this bond, Surety shall provide written notice of the action or final order to the Department.

In Witness Whereof, The said Principal has hereto set his hand and seal and the said Surety has caused this obligation to be duly executed by its duly authorized agent to be hereunto affixed on this **[Day of Signatory Date]** day of **[Month of Signatory Date]**, **[Signatory Year]**.

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By: **Principal Signee**
Principal

By: **Surety Signee**
Surety