

STATE OF CALIFORNIA
DEPARTMENT OF BUSINESS OVERSIGHT

BOND OF RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER
Financial Code Section 50205

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as Principal, whose address for service is:

(Street Address, City, State and ZIP Code)

and _____, a corporation, created, organized and existing under and by virtue of the laws of the State of _____ and an admitted Surety insurer authorized to transact a general surety business in the State of California, as Surety, whose address for service is:

(Street Address, City, State and ZIP Code)

are held and firmly bound unto the Commissioner of Business Oversight of the State of California, for the use thereof and for the use of any person or persons who may have a cause of action against the Principal under the provisions of the California Residential Mortgage Lending Act and all acts amendatory thereof and supplementary thereto now and hereafter enacted, in the total aggregate penal sum of Fifty Thousand Dollars (\$50,000), lawful money of the United States of America, to be paid to the Commissioner of Business Oversight of the State of California, or to any person or persons, for the use and benefit aforesaid, 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.

The condition of the above obligation is such that--

WHEREAS, The above-named Principal has made application to the Commissioner of Business Oversight of the State of California for a license to engage in business under and pursuant to the provisions of the California Residential Mortgage Lending Act, and is required under the provisions of the California Residential Mortgage Lending Act to furnish a bond in the sum above named, conditioned as set forth:

NOW, THEREFORE, The Principal, and any and all agents and employees representing the

Principal, shall faithfully conform to and abide by the provisions of the California Residential Mortgage Lending Act and all acts amendatory thereof and supplementary thereto now and hereafter enacted, and of all rules and regulations lawfully made by the Commissioner of Business Oversight of the State of California under the California Residential Mortgage Lending Act and shall honestly and faithfully apply all funds received and shall faithfully and honestly perform all obligations and undertakings under the California Residential Mortgage Lending Act, and shall pay to the Commissioner of Business Oversight of the State of California and to any person or persons, for the use and benefit aforesaid, any and all moneys which become due or owing the Commissioner of Business Oversight of the State of California or to any such person or persons from the Principal under and by virtue of the provisions of the California Residential Mortgage Lending Act.

This bond is subject to the following provisions:

1. That any person who sustains an injury covered by this bond may, in addition to any other remedy that he or she may have, bring an action in his or her own name upon this bond for the recovery of any damages sustained by him or her.
2. That the total aggregate liability of the Surety or sureties herein shall be limited to the payment of Fifty Thousand Dollars (\$50,000).
3. This bond may be cancelled by the Surety in accordance with the provisions of Sections 996.320 and 996.330 of the Code of Civil Procedure of the State of California.
4. That, in the event either the Principal and/or the Surety under this bond are served with notice of any action commenced against the Principal or the Surety under the bond, the Principal and Surety as each is served with notice of action shall respectively and, within 10 days, give written notice of the filing of such action to the Commissioner of Business Oversight of the State of California, at the Los Angeles office of the Department of Business Oversight.
5. That, in the event the Surety under this bond makes full or partial payment on this bond the Surety shall immediately give written notice of such full or partial payment to the Commissioner of Business Oversight of the State of California, at the Los Angeles office of the Department of Business Oversight.
6. That the effective date of this bond shall be _____.

Signature of Principal

Typed or Printed Name of Principal

Executed at (City and State)

I certify (or declare) under penalty of perjury that I have executed the foregoing bond under an unrevoked power of Attorney.

Executed in _____ on _____
(City and State) (Date)

under the laws of the State of California.

Signature of Attorney-in-Fact
for Surety

Printed or typed name of
Attorney-in-Fact for Surety

ALL OF THE ABOVE SIGNATURES MUST BE NOTARIZED

STATE OF CALIFORNIA
DEPARTMENT OF BUSINESS OVERSIGHT

INSTRUCTIONS FOR COMPLETION OF SURETY BOND FORM

This form contains the approved format for the Surety Bond as required by Financial Code Section 50205. Every company is required to obtain and maintain a surety bond.

The original surety bond must be filed and must include all of the following:

1. The signature of the attorney-in-fact for the surety company.
2. A notarial jurat for the attorney-in-fact.
3. A power of attorney from the surety company.
4. Legal name of the licensee. Business name(s), if applicable, may also be included.
5. The signature of the licensee.
6. The notarial jurat for the signature of the licensee.