

**OFFICE(S) LICENSED/TO BE LICENSED IS IDENTIFIED BY ATTACHED ADDENDUM**

**Bond#** \_\_\_\_\_

**MORTGAGE LICENSEE BOND**

**KNOW ALL MEN BY THESE PRESENTS**

That we \_\_\_\_\_ of \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_ as Principal, and \_\_\_\_\_ a surety company, having its principal place of business in \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_ duly authorized to do business in the State of Connecticut, as Surety, are held and firmly bound unto the Banking Commissioner of the State of Connecticut for the use of the people of the State and the Commissioner, as Obligees, in the penal sum of \_\_\_\_\_ for the payment of which penal sum the said Principal and Surety do jointly and severally bind themselves, their heirs, executors, administrators, successors and assigns, and each and every of them firmly by these presents.

**Signed, sealed and delivered this** \_\_\_\_\_ **day of** \_\_\_\_\_ **A.D., 20** \_\_\_\_\_

**THE CONDITION OF THIS OBLIGATION IS SUCH THAT WHEREAS,** the above-named Principal is licensed or has made application or renewal application to the Commissioner for a license to engage in the business of making residential mortgage loans or acting as a mortgage broker in the state of Connecticut pursuant to the provisions of Sections 36a-485 to 36a-534c, inclusive, of the Connecticut General Statutes, as may be amended, and any regulations promulgated thereunder,

**NOW, THEREFORE,** if the said Principal and any mortgage loan originator sponsored by said Principal: faithfully perform any and all written agreements or commitments with or for the benefit of borrowers and prospective borrowers; truly and faithfully account for all funds received from a borrower or prospective borrower by the Principal in the Principal's capacity as a  mortgage lender  mortgage correspondent lender  mortgage broker (**check appropriate box**) or by a mortgage loan originator in such capacity; and conduct such mortgage business consistent with Sections 36a-485 to 36a-498f, inclusive, 36a-534a and 36a-534b of the Connecticut General Statutes, as may be amended, then this obligation shall be null and void; otherwise to remain in full force and effect.

The duration of this bond shall be continuous. The Surety shall have the right to cancel the bond at any time by a written notice to the Obligee, stating the date cancellation shall take effect. Such notice shall be sent by certified mail to the Obligee at least thirty (30) days prior to the date of cancellation.

Any borrower or prospective borrower who may be damaged by failure of the Principal or such Principal's mortgage loan originators to perform any written agreements or commitments, or by the wrongful conversion of funds paid by a borrower or prospective borrower to said Principal or its mortgage loan originators, may proceed on such bond against the Principal or Surety, or both, to recover damages, and any borrower or prospective borrower who may be damaged by the Principal's or mortgage loan originator's failure to satisfy a judgment against such Principal or mortgage loan originator arising from the making or brokering of a nonprime home loan, as defined in Section 36a-760 of the Connecticut General Statutes, as may be amended, may proceed on such bond against the Principal or Surety, or both, to recover the amount of the judgment, subject to the following conditions:

- 1. Such person must advise the Surety, in writing, of such failure or wrongful conversion within ninety (90) days of the discovery of such occurrence; and
- 2. No suit or action to recover under this bond will commence after the expiration of one (1) year following the receipt of notice of failure or wrongful conversion by the Principal or its mortgage loan originators, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

Notwithstanding the above, the Commissioner may proceed on such bond against the Principal or Surety, or both, to collect any civil penalty imposed pursuant to subsection (a) of Section 36a-50 of the Connecticut General Statutes, as may be amended, and any unpaid costs of examination as determined pursuant to Section 36a-65 of the Connecticut General Statutes, as may be amended. The Principal shall notify the Commissioner of the commencement of an action on the Principal's bond, and the Commissioner may require the filing of a new bond. Immediately on recovery on any action on the bond, the Principal shall file a new bond.

Further, in no event shall the aggregate liability under the bond exceed the penal sum of the bond.

**IN WITNESS WHEREOF,** the said \_\_\_\_\_ **(Principal)**

has hereunto set his, her, its hand and seal and the said \_\_\_\_\_ **(Surety)**

\_\_\_\_\_ has caused this instrument to be signed by its \_\_\_\_\_ and its corporate seal to be hereunto affixed, the day and year first written.

**Witness as to Principal**

\_\_\_\_\_ **By:** \_\_\_\_\_ **(L S)**  
**(Principal)**

**Witness as to Surety**

\_\_\_\_\_ **By:** \_\_\_\_\_ **(L S)**  
**(Surety)**

ADDENDUM TO BOND NO. \_\_\_\_\_

**ADDRESS OF OFFICE(S) LICENSED/TO BE LICENSED:**