

SURETY BOND

Automatic Federal Student Loan Servicer License

Bond Number:[Bond #]

Bond Amount: [Bond Amount]

Effective Date: [Bond Effective Date]

KNOW ALL PERSONS BY THESE PRESENTS:

That [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 conduct Surety business in the Commonwealth of Massachusetts are held and firmly bound unto the Massachusetts Division of Banks (Division), in the just sum of [Bond Amount] to be paid to the Division, for its own benefit and for the benefit of any natural person injured by the wrongful act, default, omission, fraud, or misrepresentation of the Principal, its employees, and agents under the provisions of M.G.L. c. 93L and any rules or regulations promulgated pursuant thereto, for which payment, well and truly to be made, we hereby jointly and severally bind ourselves, our respective heirs, executors and administrators, successors or assigns, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS 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 M.G.L. c. 93L and any rules or regulations promulgated pursuant thereto, and will commit no wrongful act, default, omission, fraud, or misrepresentation, and perform all obligations and undertakings honestly, fairly, equitably and efficiently when engaging in the student loan servicing business in the Commonwealth of Massachusetts and will pay to the Commonwealth of Massachusetts any and all money that may become due and owing to the Commonwealth of Massachusetts by virtue of the provisions of M.G.L. c. 93L and any rules or regulations promulgated pursuant thereto, then this obligation will be void; otherwise, it will remain in full force and effect.

This bond shall become effective upon execution by the Surety and shall be continuous in nature and continue in force and effect as to future acts or omissions of the Principal unless it is terminated or cancelled:

- (1) By order of the Commissioner; or
- (2) By the Surety delivering not less than thirty (30) days written notice to the Principal and the Commissioner that the same will be cancelled. The filing of such notice shall not discharge the Surety from any liability already accrued under this bond or which shall accrue herein before the expiration of such thirty (30) day or applicable period.

Such cancellation or termination shall not affect any liability incurred or accrued hereunder prior to the termination of the thirty (30) day period of notice if terminated by the Surety, provided, however, that regardless of the number of years this bond remains in force, or the number of times the bond is renewed, the aggregate liability of the Surety shall, in no event, exceed the full sum of this bond. Nothing contained

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herein shall prevent the Division from continuing to retain possession of this bond, or its proceeds, in the event of ongoing litigation involving the Principal.

IN WITNESS WHEREOF, we have executed the foregoing obligation on this [Day of Signatory Date] day of [Month of Signatory Date], [Signatory Year].

By: [Principal Signee]
Principal

By: [Surety Signee]
Surety