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**MORTGAGE BROKER BOND**

**Bond Number:** \_\_\_\_\_

WHEREAS, the Division of Banks' ("Division") regulation 209 CMR 42.00 requires a licensed mortgage broker ("Principal") to furnish a surety bond in the amount of Seventy-Five Thousand Dollars (\$75,000) and to file the same for the use of the Commissioner of Banks ("Commissioner").

**NOW THEREFORE KNOW ALL PERSONS BY THESE PRESENTS**

That \_\_\_\_\_ including any and all trade names, NMLS # \_\_\_\_\_, as Principal, and \_\_\_\_\_, NAIC # \_\_\_\_\_, duly licensed to do Surety business in the Commonwealth of Massachusetts are held and firmly bound unto the Commissioner, or his/her successor, to which payment well and truly to be made for use of the Commissioner under the provisions of General Laws Chapter 255E, and the Division's regulation 209 CMR 42.00 *et seq.*, Principal and Surety hereby jointly and severally bind themselves, their heirs, executors, administrators, successors, and assigns firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS THAT, in the event of insolvency, liquidation or bankruptcy of the Principal, or the expiration, surrender, or revocation of the relevant license, this bond shall continue in force for a period of twelve months from the date of such insolvency, liquidation, or bankruptcy of the Principal, or the expiration, surrender, or revocation of the relevant license, unless otherwise directed by the order or judgment of a court of competent jurisdiction, and may be used exclusively by the Commissioner for the benefit of consumers or borrowers for the reimbursement of consumer fees or other charges determined by the Commissioner to be improperly charged or collected, and to satisfy any past due Division costs, assessments, penalties, or other obligations which have been charged to the Principal. In the event of the insolvency, liquidation, or bankruptcy of the Principal, or the expiration, surrender, or revocation of the relevant license, any claim payments due from the Surety under the terms of this bond shall be paid to the Commissioner for disposition in accordance with the applicable provisions of the Massachusetts General Laws Chapter 255E, and the Division's regulation 209 CMR 42.00 *et seq.* Nothing contained 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.

If the Principal, its officers, employees, and agents faithfully perform any and all written agreements or commitments with consumers or borrowers; correctly and accurately account for all funds received from a consumer or borrower in the conduct of the licensed business; and operate the licensed business in accordance with Massachusetts General Laws chapter 255E, and the statutes, regulations, rules, and regulatory bulletins applicable to the conduct of the licensed business in Massachusetts, then this obligation shall be void, otherwise to remain in full force and effect to address any violations of such obligation(s).

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 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.

IN WITNESS WHEREOF we have hereunto set our hands and seals:

BY: \_\_\_\_\_ BY: \_\_\_\_\_  
Principal Date Surety Company Date