

MARYLAND DEBT SETTLEMENT SERVICES REGISTRANT SURETY BOND

BOND NO.: [Bond Number.]
Bond Amount: [Bond Amount]
Effective Date: [Bond Effective Date]

KNOW ALL PEOPLE BY THESE PRESENTS that [Licensee/Principal Name], including any and all trade names, NMLS unique identifier is [Licensee/Principal NMLS ID] (“Principal”), and [Surety Name], whose National Association of Insurance Commissioners company code is [Surety NAIC] (“Surety”) who is authorized to do surety business in the State of Maryland (“State”) are held and firmly bound unto the Commissioner of Financial Regulation (“Commissioner”) for the benefit of the State, and any consumer who has been injured by a violation of Maryland Debt Settlement Services Act, Md. Code Ann., Title 12, Subtitle 10, as amended, by Principal (“Acts”), in the full and penal sum of [Bond Amount], for the payment of which, well and truly be made, we bind ourselves, our heirs, personal representatives, administrators, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that the above bounded Principal is now or is about to register with the Commissioner to engage in debt settlement services, as provided by the laws of the State, as amended, and has established or is establishing a dedicated account pursuant to Subtitle 10, §12-1010(d), as amended.

Now, therefore, if the Principal, while this bond is in force and effect complies with all provisions of all State and federal laws and regulations governing the business of providing debt settlement services, as amended; then this obligation shall be null and void; otherwise to remain in full force and effect.

Provided however, that the liability of the Surety:

- (1) Shall be continuous until cancelled by the Surety or Principal upon the giving of written notice to the Commissioner by certified mail, return receipt requested bearing a postmark from the United States Postal Service, which cancellation is not effective until 90-days after the Commissioner receives the notice;
- (2) May not be aggregated or cumulative, whether or not the bond is renewed, continued, replaced, or modified;
- (3) May not be determined by adding together the penal sum of the bond or any part of the penal sum of the bond, in existence at any two or more points in time;

- (4) Shall be considered to be one continuous obligation, regardless of increases or decreases in the penal sum of the bond;
- (5) May not be affected by the insolvency or bankruptcy of the Principal or by any misrepresentation, breach of warranty, failure to pay a premium, or other act or omission of the Principal; or license suspension;
- (6) May not require any administrative enforcement action by the Commissioner as a prerequisite to liability; and
- (7) Shall continue for Acts occurring during the bond coverage period for three (3) years after the later of the date on which the bond is canceled or Principal ceases, for any reason, to be registered.

This Bond shall become effective on **[Bond Effective Date]**.

In witness whereof, Principal has hereunto set its hand and seal, and Surety has caused these present to be signed by its duly authorized officers and its corporate seal to be hereto affixed this **[Day of Signatory Date]** day of **[Month of Signatory Date]**, **[Signatory Year]**.

PRINCIPAL:

By: **[Principal Signee]**

SURETY:

By: **[Surety Signee]**

NOTICE TO PRINCIPAL: If applicable, be sure to upload to the Company Form (MU1) in NMLS the fictitious name registration filed with SDAT if doing business under a fictitious name.