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**STATE OF MINNESOTA
SURETY BOND
RESIDENTIAL MORTGAGE ORIGINATOR**

Bond Number: _____

Bond Amount: _____

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 engage in the business of insurance in the State of Minnesota, as Surety, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota in the sum of [Bond Amount]. Principal and Surety hereby bind themselves, their representatives, successors and assigns, jointly and severally. The parties further agree that:

1. The purpose of this obligation, which is required by Minnesota Statutes, Section 58.08, is to secure the compliance by Principal, and all mortgage loan originators who are employees or independent agents of the Principal ("Principal's MLOs"), with terms of Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, and any other legal obligations arising out of the Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators.
2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of Principal's or Principal's failure to comply with Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, or other legal obligations arising out of Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators. This bond is also for the benefit of the State of Minnesota in recovering expenses, fines, and fees levied by the Commissioner of Commerce under Minnesota Statutes Chapter 58.
3. If the Principal or Principal's MLOs shall violate Minnesota Statutes, Section 58.01 to 58.19, 58A.01 to 58A.22, or other legal obligations arising out of its conduct as a residential mortgage originator or Principal's MLO, the Commissioner of Commerce, as well as any person damaged as a result of such violation shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.
4. This bond shall become effective on [Bond Effective Date] and shall remain in effect until the earlier of the expiration of the Principal's license as a residential mortgage originator or cancellation of this bond by the Surety. The Surety may cancel this bond and be released from any further liability hereunder by: (i) providing written notice of such cancellation to the Principal and Commissioner, or (ii) if this bond is issued and maintained in electronic format through the Nationwide Multi-state Licensing System (NMLS), a notice delivered electronically through NMLS to the Principal and the Commissioner. Cancellation shall be effective 30 days after notice of cancellation is sent to the Commissioner. Such cancellation shall not affect liability incurred prior to the effective date of Cancellation.
5. This bond shall be one continuing obligation, and the liability of the Surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof, regardless of the number of years the bond is in force or the number of claims made against this bond.
6. The Surety must notify the Commissioner of Commerce prior to making payment of any claim on this bond. Notice shall be provided to the following address: Minnesota Department of Commerce, Financial Institutions Division, 85 7th Place East, Suite 500, Saint Paul, Minnesota 55101.

In Witness Whereof, the said Principal has hereto set his hand and seal and the said Surety has caused the obligation to be duly executed by its duly authorized agent to be hereunto affixed on this [Day of Signatory Date] day of [Month of Signatory Date], [Signatory Year].

By: [Principal Signee]

Principal

By: [Surety Signee]

Surety