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Principal: [Licensee/Principal Name]

Surety: [Surety Name]

Bond No. [Bond Number]

Bond Amount: \$[Bond Amount]

Effective Date: [Bond Effective Date]

**NEW JERSEY STUDENT LOAN SERVICER ACT  
SURETY BOND**

WHEREAS, any applicant to engage in business as a student loan servicer pursuant to N.J.S.A. 17:16ZZ-1 to -18 and any student loan servicer licensee shall file with the Commissioner of Banking and Insurance of the State of New Jersey ("Commissioner") a surety bond in a penal sum of \$30,000 and said bond to be issued by a surety company authorized to transact business in the State of New Jersey; now, therefore,

KNOW ALL PERSONS BY THESE PRESENTS, that [Licensee/Principal Name], including all trade names, NMLS # [Licensee/Principal NMLS ID] as Principal, and [Surety Name], NAIC # [Surety NAIC] as Surety, are held and firmly bound unto the State of New Jersey for its use and 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 and by virtue of the provisions of the Student Loan Servicing Act, N.J.S.A. 17:16ZZ-1 to -18, in the penal sum of [Bond Amount], for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

THE CONDITIONS OF THIS OBLIGATION are such that, if the Principal will faithfully comply with and abide by the provisions of N.J.S.A. 17:16ZZ-1 to -18 and all rules, regulations, and procedures 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 this State and will pay to the State any and all money that may become due and owing to the State under and by virtue of the provisions of N.J.S.A. 17:16ZZ-1 to -18, then this obligation will be void; otherwise, it will remain in full force and effect. This bond shall continue in full force and effect indefinitely, subject, however, to cancellation. If the Surety herein shall so elect, this bond may be cancelled at any time by filing with the Commissioner a 30-day notice of such cancellation, but said Surety so filing said notice shall not be discharged from any liability already accrued under this bond or which shall accrue before the expiration of said 30-day period.

Regardless of the number of years this bond remains in force, the aggregate liability of the surety hereunder for any and all claims in no event shall exceed the full penal sum hereof.

IN WITNESS WHEREOF, we have executed the foregoing obligation on this [Day of Signatory Date] day of [Month of Signatory Date], [Signatory Year], to be effective on the [Bond Effective Date]

By: [Principal Signee]

Principal

By: [Surety Signee]

Surety