

*ESB Form Effective 12/1/23. This document is for reference ONLY. This bond form has been rendered electronically in NMLS for official use*

**SURETY BOND**

**Student Loan Servicer**

Surety Bond No. **[SURETY BOND NUMBER]**

Bond Amount: \$ **[BOND AMOUNT]**

Effective Date: **[BOND EFFECTIVE DATE]**

KNOW ALL PERSONS by these presents that **[LICENSEE/PRINCIPAL LEGAL NAME]**, including any and all trade names, NMLS # **[LICENSEE/PRINCIPAL NMLS ID]**, as Principal (hereinafter "principal") and **[SURETY NAME]**, NAIC # **[SURETY NAIC]**, (hereinafter "surety"), a surety duly licensed by the Division of Insurance of the State of Nevada, as surety, are held and firmly bound unto the Financial Institutions Division of the State of Nevada acting through the Nevada Revised Statutes and Nevada Administrative Code as obligee (hereinafter "state") in the sum of **[BOND AMOUNT]**, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns jointly, severally, and firmly by these presents, this **[BOND EFFECTIVE DATE]**.

Whereas, principal is applying to become or is a licensed student loan servicer provider pursuant to Assembly Bill 332 of the Nevada 2023 Legislative Session and seeks to establish, meet, and maintain the financial responsibility requirements of the State during the term of the subject registration by tender of the within bond,

Now, therefore, the conditions of this bond are such that if the principal and its agents shall comply with all provisions of the Assembly Bill 332 of the Nevada 2023 Legislative Session, and any rules and regulations lawfully adopted thereunder, during the term of the student loan servicer license for which this bond is applicable, and shall pay any and all final judgments and orders, with expenses, that become due or owed to the State thereunder, and shall pay any and all final judgments that become lawfully due to or on behalf of any individual who has prevailed in a student loan servicer cause of action against principal or its agents, then this obligation is null and void, but otherwise to remain in full force and effect,

Provided that the surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond, regardless of the number of claims or claimants, and

Further, provided that notice of demand for payment of the bond or a portion thereof by the Commissioner and of any activity or default by the Principal which would render the Surety liable hereunder shall be deemed sufficient upon written notice set out upon the Commissioner's official stationery and sent by registered mail, return receipt requested, to the Surety at his principal place of business within the State of Nevada and accompanied by a copy of the verified statement of the customer or customers containing a list of accounts turned over to the Principal with a clear designation of the amounts originally owed under each, the amounts paid under each to the customer, and the amounts due under each itemized account, and

Further, provided that false statements made by the Principal in application for this bond shall not automatically cancel the obligations of the Surety hereunder. Termination, whether based upon material misrepresentation or otherwise, shall be only as herein provided, and

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Further, provided that the Surety shall have the right to terminate or reduce its liability hereunder only by giving the principal and the State written notice of such termination or reduction of liability, sent by Certified U.S. Mail to the State at 1830 College Parkway, Ste 100 Carson City, NV 89706 or the State most current address and through the Nationwide Multistate Licensing System & Registry. Such termination or reduction of liability shall be effective from and after the expiration of 30 days from the receipt of such notice by the Administrator or on such later date as is stated in the notice; provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by giving such notice, and

Further, provided that the Surety have a period of thirty (30) days after such claims have been properly presented in which to verify and to make payment. Refusal to pay any proper claim submitted by the Commissioner shall cause the Surety to be liable for costs of recovery including reasonable attorney's fees. In addition, the Surety agrees to pay interest at the rate of six (6) percent per annum for payments made hereunder after expiration of the thirty-day period mentioned previously in this paragraph, unless the delay shall not have been caused by the Surety, and

Further, provided that, if this bond is not previously terminated as set forth above, the liability of the surety shall expire two (2) years after the principal ceases providing student loan servicing to individuals in this state.

This Bond shall be effective on and after **[DAY OF SIGNATORY DATE]** day of **[MONTH OF SIGNATORY DATE]**, **[YEAR OF SIGNATORY DATE]** or, if left blank, the date of execution by surety shall be the effective date of the bond. The bond shall be effective, if accepted by the State, without further notice.

In Witness Whereof, the seal and signature of the principal hereto is affixed, and the corporate seal and the name of the surety hereto is affixed and attested by its authorized officers.

By: **[PRINCIPAL SIGNEE]**

Principal

By: **[SURETY SIGNEE]**

Surety