

## Nevada Mortgage Broker License Surety Bond

Bond No. **[Bond Number]**

Bond Amount: **[Bond Amount]**

Effective Date: **[Bond Effective Date]**

KNOW ALL PERSONS by these presents that we **[Licensee/Principal Name]**, NMLS # **[Licensee/Principal NMLS ID]**, as Principal (hereinafter "Principal"), including, but not limited to all mortgage agents employed and **[Surety Name]**, NAIC # **[Surety NAIC]** (hereinafter, "Surety"), a Surety duly licensed by the State of Nevada, as Surety, are held and firmly bound unto the State of Nevada (hereinafter, "State") for its own behalf and for the benefit of any person or persons who may have cause of action against us as the Obligors of this instrument under the provisions of NRS 645B hereby described in the penal 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 licensed or is licensed as a Mortgage Broker (hereinafter, "Broker"), pursuant to Chapter 645B of the Nevada Revised Statutes and seeks to establish, meet, and maintain the financial responsibility requirements of the State during the term of the subject licensure or exemption by tender of the within bond; and,

Now, therefore, the conditions of this bond are such that if the Principal and its agents shall comply with all provisions of Chapter 645B of the Nevada Revised Statutes, and the rules and regulations lawfully adopted thereunder, during the term of the Broker's licensure for which this bond is applicable, and shall pay any and all final judgements 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 Mortgage Broker cause of action against Principal or its agents, then this obligation is null and void, but otherwise to remain in full force and effect; and,

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 notice of any activity or default by the Principal which would render the Surety liable hereunder shall be deemed sufficient upon notice set out upon the Commissioner's official stationary and sent by registered mail, return receipt requested, to the Surety at his or her principal place of business and accompanied by a copy of the verified documentation 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, and the amounts due under each itemized account; and,

Further, provided that the Surety has 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.

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,

Further, provided that the Surety shall have the right to terminate or reduce its liability hereunder only by giving the Principal and the State notice of such termination or reduction of liability through electronic submission in NMLS. Such termination

or reduction of liability shall be effective from and after the expiration of (60) days from the date of receipt of such notice to the Principal and to the Commissioner 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, if this bond is not previously terminated as set forth above, the liability of the Surety shall expire three (3) years after the Principal ceases providing mortgage broker services to individuals in this State.

The Commissioner has the exclusive right to proceed on this bond against the Principal or Surety hereon or both to recover any and all monies that may become due or owing.

This bond shall be effective on and after **[Bond Effective 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 name of the Surety hereto is affixed and attested by its authorized officers on this **[Day of Signatory Date]** day of **[Month of Signatory Date]**, **[Signatory Year]**.

By: **[Principal Signee]**

Principal

By: **[Surety Signee]**

Surety