

**BOND**

Number: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS, That \_\_\_\_\_  
(Name of Applicant)

\_\_\_\_\_  
(Address of Applicant)

as Principal, and \_\_\_\_\_  
(Name of Surety)

of the city of \_\_\_\_\_, \_\_\_\_\_, as Surety,  
(State)

are held and firmly bound unto the Commonwealth of Puerto Rico for the use and benefit of the State and of any claimant of the licensee, including the Office of the Commissioner of Financial Institutions, for any violation or liability incurred as a result of the licensee conducting the business of **MORTGAGE BROKER** by virtue of the provisions of Sections 2.3 and 4.4 of Act No. 247, approved on December 30, 2010, known as "Act to Regulate the Business of Mortgage Loans in Puerto Rico", and Articles 2.2 and 4.2 of Regulation 8017, approved on May 3, 2011, during the time this Bond is in effect, in the principal sum of \_\_\_\_\_ Dollars (\$ ), for the payment of which, well and truly to be made, we, the Principal and Surety bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

WHEREAS, any claim regarding this bond can be presented by any claimant, including the Office of the Commissioner of Financial Institutions, during the five (5) years following the date in which this bond ceased its effect.

WHEREAS, in the case of cancellation, revocation, resignation, or no renovation of the license, this bond has to remain in full force and effect

five (5) years after such cancellation, revocation, resignation, or no renovation of license.

WHEREAS, aforesaid Principal has applied for or has a license under the provisions of the aforesaid Act, and,

WHEREAS, the aforesaid Act provides, and includes as a precedent to the issuance of a license, that applicant shall furnish a bond.

NOW, THEREFORE, the condition of the foregoing obligation is such that if the obligor will faithfully conform to and abide by the provisions of this Act, and will honestly and faithfully perform all obligations and undertakings in connection with the business of granting and administering mortgage loans by virtue and under the aforesaid Act, and will pay to the State and to any person all money that becomes due and owing to the State or to such person under the provisions of the aforesaid Act, 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 the said Surety by filing with the Commissioner of Financial Institutions a thirty (30) days written notice by registered mail of such cancellation, but said Surety by filing said notice shall not be discharged from any liability already accrued under this Bond of which shall accrue herein before the expiration of said thirty (30) days period.

It is hereby stipulated that regardless of the number of years this bond remains in force the aggregate liability of the Surety hereunder for any and all claims or judgments to one or more claimants in no event shall exceed the full amount of this Bond.

IN WITNESS WHEREOF, the said \_\_\_\_\_ as Principal, has hereunto subscribed his name and acknowledged this bond, and the

said \_\_\_\_\_, as Surety, has by its duly appointed and lawful authorized officers, signed the same and caused its corporate seal to be hereunto attached this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, to be effective on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Seal if any

\_\_\_\_\_

(Principal)

By \_\_\_\_\_

(Authorized Signature)

Countersigned at \_\_\_\_\_

(Name of Surety)

This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Seal if any

By \_\_\_\_\_

(Attorney in Fact)

**AFFIDAVIT (PRINCIPAL)**

No. \_\_\_\_\_

Sworn and subscribed before me by \_\_\_\_\_

(Name)

\_\_\_\_\_ of legal age, \_\_\_\_\_, with social security number

(occupation) (civil status)

\_\_\_\_\_, and resident of \_\_\_\_\_,

(address)

in the capacity of the \_\_\_\_\_ of the Principal and in his

(office held)

behalf thereof, personally known to me at \_\_\_\_\_, this \_\_\_\_\_

day of \_\_\_\_\_, \_\_\_\_\_.

**SEAL**

\_\_\_\_\_

Notary Public

**AFFIDAVIT (SURETY)**

No. \_\_\_\_\_

Sworn and subscribed before me by \_\_\_\_\_

(Name)

\_\_\_\_\_ of legal age, \_\_\_\_\_, with social security number

(occupation) (civil status)

\_\_\_\_\_, and resident of \_\_\_\_\_,

(address)

in the capacity of the \_\_\_\_\_ of the Principal and in his

(office held)

behalf thereof, personally known to me at \_\_\_\_\_, this \_\_\_\_\_

day of \_\_\_\_\_, \_\_\_\_\_.

**SEAL**

\_\_\_\_\_

Notary Public