

**WEST VIRGINIA
DIVISION OF FINANCIAL INSTITUTIONS**

MORTGAGE LENDER/MORTGAGE LOAN ORIGINATOR BOND

BOND NUMBER _____ **EFFECTIVE DATE:** _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ as principal, and _____, a corporation, as surety, are held and firmly bound unto THE STATE OF WEST VIRGINIA, in the just and full sum of:

Check Appropriate Amount:

- _____ \$100,000 if principal has annual mortgage loan originations of up to \$3 million
- _____ \$150,000 if principal has annual mortgage loan originations greater than \$3 million up to \$10 million
- _____ \$250,000 if principal has annual mortgage loan originations greater than \$10 million
- _____ \$200,000 if principal acts as a servicer of mortgage loans and has annual mortgage loan originations less than \$10 million
- _____ \$250,000 if principal services mortgage loans and has annual mortgage loan originations greater than \$10 million

to the payment whereof, well and truly to be made, we bind ourselves, our personal representatives, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT, WHEREAS, the above bound principal, in pursuance of the provisions of Article 17, Chapter 31, of the Code of West Virginia, as amended, (hereinafter the "Act") has obtained, or is about to obtain, from the Commissioner of Financial Institutions of the State of West Virginia, a license to conduct a Mortgage Lender business.

NOW, THEREFORE, if the said principal _____ shall conform to and abide by the provisions of said Act and of all rules and orders lawfully made or issued by the Commissioner of Financial Institutions thereunder, and shall pay to the State and shall pay to any such person or persons properly designated by the State any and all moneys that may become due or owing to the State or to such person or persons from said obligor in a suit brought by the Commissioner on their behalf under and by virtue of the provisions of said Act, then this obligation shall be void, otherwise it shall remain in full force and effect. If any person shall be aggrieved by the misconduct of the principal, he may upon recovering judgment against such principal issue execution of such judgment and maintain an action upon the bond of the principal in any court having jurisdiction of the amount claimed, provided that a judgment against the principal shall not be required to maintain an action on this bond if the principal is no longer in operation or has filed for bankruptcy.

Upon the payment of any such claim, the Surety shall within ten (10) days of said payment give notice of the payment to the Commissioner of Financial Institutions by certified or registered mail, with details sufficient to identify the claimant and the judgment so paid.

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 canceled at any time by the said Surety by filing with the Commissioner of Banking of the State of West Virginia a thirty (30) days written 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 herein before the expiration of said thirty (30) day period. Said Surety shall remain liable for all payments resulting from violations occurring or fees due during the term of this bond and prior to the date of cancellation.

IN WITNESS WHEREOF the said principal has hereunto set his hand and affixed his seal in his own proper person, and the said surety has caused its corporate name to be hereunto signed and its corporate seal to be hereunto affixed by its officer or agent thereunto duly authorized, all of which is done as of the _____ day of _____, _____.

(PRINCIPAL/LICENSEE)

By: _____
Signature

[CORPORATE SEAL OF SURETY]

_____(SEAL)

By: _____

ACKNOWLEDGMENTS

Acknowledgment by Principal if Individual or Partnership

- 1. STATE OF _____
- 2. County of _____ to-wit:
- 3. I, _____, a Notary Public in and for the
- 4. county and state aforesaid, do hereby certify that _____ whose name is signed to the foregoing writing, has this day acknowledged the same before me in my said county.
- 5. Given under my hand this _____ day of _____ 20_____.
- 6. Notary Seal
- 7. _____ (Notary Public)
- 8. My commission expires on the _____ day of _____ 20_____.

Acknowledgment by Principal if Corporation or Limited Liability Company

- 9. STATE OF _____
- 10. County of _____ to-wit:
- 11. I, _____, a Notary Public in and for the
- 12. county and state aforesaid, do hereby certify that _____
- 13. who as, _____ signed the foregoing writing for
- 14. _____ a corporation/LLC, has this day, in my said county, before me, acknowledged the said writing to be the act and deed of the said corporation/LLC.
- 15. Given under my hand this _____ day of _____ 20_____.
- 16. Notary Seal
- 17. _____ (Notary Public)
- 18. My commission expires on the _____ day of _____ 20_____.

Acknowledgment by Surety

- 19. STATE OF _____
- 20. County of _____ to-wit:
- 21. I, _____, a Notary Public in and for the
- 22. county and state aforesaid, do hereby certify that _____
- 23. who as, _____ signed the foregoing writing for
- 24. _____ a corporation, has this day, in my said county, before me, acknowledged the said writing to be the act and deed of the said corporation.
- 25. Given under my hand this _____ day of _____ 20_____.
- 26. Notary Seal
- 27. _____ (Notary Public)
- 28. My commission expires on the _____ day of _____ 20_____.

Sufficiency in Form and Manner Of Execution Approved

Attorney General

This _____ day of _____ 20 _____

By _____ (Assistant Attorney General)

ACKNOWLEDGMENT PREPARATION INSTRUCTIONS

1. IF PRINCIPAL IS AN INDIVIDUAL OR PARTNERSHIP, HAVE NOTARY COMPLETE LINES (1) through (8).
2. IF PRINCIPAL IS A CORPORATION, HAVE NOTARY COMPLETE LINES (9) through (18).
3. SURETY MUST HAVE NOTARY COMPLETE LINES (19) through (28).
4. **Notaries must:**

ACKNOWLEDGMENT BY PRINCIPAL IF INDIVIDUAL OR PARTNERSHIP

1. Enter name of State.
2. Enter name of County.
3. Enter name of Notary Public witnessing transactions.
4. Enter name of Principal covered by bond if individual or partnership. (Must be Owner of Sole Proprietorship or General Partner of Partnership)
5. Notary enters date bond was witnessed. Must be the same as or later than signature date.
6. Affix Notary Seal.
7. Notary affixes his/her signature.
8. Notary enters commission expiration date.

ACKNOWLEDGMENT BY PRINCIPAL IF CORPORATION OR LIMITED LIABILITY COMPANY

9. Enter name of State.
10. Enter name of County.
11. Enter name of Notary Public witnessing transactions.
12. Enter name of Corporate or LLC Officer signing bond.
13. Enter Title of Officer signing bond. (Must be President or Vice President of Corporation; Manager or Managing Member of Limited Liability Company)
14. Enter name of Company or Corporation.
15. Notary enters date bond was witnessed. Must be the same as or later than signature date.
16. Affix Notary Seal.
17. Notary affixes his/her signature.
18. Notary enters commission expiration date.

ACKNOWLEDGMENT BY SURETY

19. Enter name of State.
20. Enter name of County.
21. Enter name of Notary Public witnessing transactions.
22. Enter name of person having power of attorney to bind Surety Company.
23. Enter Title of person binding Surety Company.
24. Enter name of Insurance Company (Surety).
25. Notary enters date bond was witnessed. Must be the same as or later than signature date.
26. Affix Notary Seal.
27. Notary affixes his/her signature.
28. Notary enters commission expiration date.

POWER OF ATTORNEY INSTRUCTIONS

Power of attorney for surety must be attached showing that it was in full force and effect on signature date indicated on the face of the bond. A raised corporate seal must also be affixed to the Power of Attorney form.

- a. Name of attorney in fact must be listed.
- b. Power of Attorney may not exceed imposed limitations.
- c. Certificate date, the signature date of bond must be entered.
- d. Signature of authorizing official must be affixed. (Signature may be facsimile).
- e. **Raised seal must be affixed.**