

STATE OF MINNESOTA
DEPARTMENT OF COMMERCE
RESIDENTIAL MORTGAGE ORIGINATOR BOND

KNOW ALL MEN BY THESE PRESENTS, THAT _____

(name of residential mortgage originator)

a _____

(description or form of business organization, including state of incorporation, e.g., "a Minnesota Corporation")

with business office at _____

(street address, city, state, and zip code of office covered by this bond)

as Principal and _____, a corporation duly organized under the

(name of surety)

laws of the state of _____, which is authorized to engage in the business of insurance in the state of Minnesota, as Surety, are hereby held and firmly bound to the Department of Commerce of the state of Minnesota, in the sum of _____ (_____). Principal and Surety bind themselves, their representatives, successors and assigns, jointly and severally by these presents.

THE PARTIES FURTHER AGREE THAT:

1. The purpose of this obligation, which is required by Minnesota Statutes, Section 58.04, is to secure the compliance by Principal, and all mortgage loan originators who are employees or independent agents of the Principal ("Principal's MLOs"), with the terms of Minnesota Statutes, Sections 58.01 to 58.18, 58A.01 to 58A.22, and any other legal obligations arising out of Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators.
2. This bond is for the benefit of the state of Minnesota and any person suffering damages by reason of Principal's or Principal's MLOs' failure to comply with Minnesota Statutes, Sections 58.01 to 58.18, 58A.01 to 58A.22, or other legal obligation arising out of Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators. This bond is also for the benefit of the state of Minnesota in recovering expenses, fines, and fees levied by the Commissioner of Commerce under Minnesota Statutes, Chapter 58.
3. If Principal or Principal's MLOs violate Minnesota Statutes, Sections 58.01 to 58.18, 58A.01 to 58A.22, or other legal obligation arising out of Principal's conduct as a residential mortgage originator or Principal's MLOs' conduct as mortgage loan originators, the Commissioner of Commerce, as well as any person damaged as a result of such violation, shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.
4. This bond shall be continuous. This bond obligation may be canceled by giving 30 days written notice of such intent to cancel by Certified Mail – Return Receipt Requested to the Department of Commerce, Division of Financial Institutions, 85 7th Place East, Suite 500, St. Paul, MN 55101-2198. If Principal fails to provide continuous coverage, then the Commissioner of Commerce will by order revoke Principal's residential mortgage originator license pursuant to Minnesota Statutes, Section 58.12.
5. That claimants hereunder shall give written notice of their claims to surety within twenty-four (24) months from the date of cancellation.
6. That within six (6) months after the receipt of a claim, the surety shall, via certified mail, deny liability on the claim, unless said claim has been paid in full or settled.
7. That within ten (10) days after any written demand for payment or satisfaction of any claim arising under this bond is made upon surety, said surety shall mail, via certified mail, to the Minnesota Department of Commerce, Financial Institutions Division, a statement which shall include the name and address of the claimant and the amount of the claim. Within five (5) days after denial of liability or disposition of any claim the surety shall mail, via certified mail, to the Minnesota Department of Commerce, Financial Institutions Division, a statement as to the manner of disposition thereof and the amount, if any, paid to the claimant.
8. That regardless of the number of claimants or the amounts of the claim, the aggregate liability of the surety on this bond in the event of a default on the part of Principal shall be limited to the above stated sum.
9. If the claims for which the surety acknowledges liability exceed the above stated sum, the surety may discharge itself from all further liability hereunder by paying said sum to the Minnesota Department of Commerce for the benefit of the claimants.

Signed and sealed this _____ day of _____, _____.

By: _____
(Name of Surety)

By: _____
(Signature of Attorney in Fact of Surety Company)

By: _____
(Name of Residential Mortgage Originator)

By: _____
(Signature of Sole Proprietor, Partner, or President)

SIGNATURES MUST BE NOTARIZED ON THE FOLLOWING PAGE.

RESIDENTIAL MORTGAGE ORIGINATOR BOND

- 1. This page is to be completed by a notary public for both the Principal and the Surety.
- 2. Please attach the **Power of Attorney** and **Certified Copy of the Corporate Resolution** for the Surety listed herein.

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF _____)
 COUNTY OF _____) ss.

(PARTNERSHIP/LIMITED LIABILITY COMPANY)

The foregoing instrument was acknowledged before me this _____ day of _____,
 by _____, a partner on behalf of _____
 (Name of acknowledging partner)
 _____, a partnership.
 (Name of partnership/limited liability company)

NOTARY SEAL

Notary Public

(CORPORATION)

The foregoing instrument was acknowledged before me this _____ day of _____,
 by _____, President of _____
 (Name of corporate president)
 _____, a _____ corporation, on
 (Name of corporation acknowledging) (state of incorporation)
 behalf of the corporation.

NOTARY SEAL

Notary Public

ACKNOWLEDGMENT OF SURETY

STATE OF _____)
 COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____,
 by _____, of _____,
 (Name and title of officer or agent)
 _____ a
 (Name of corporation acknowledging)
 _____ corporation, on behalf of the corporation.
 (state of incorporation)

NOTARY SEAL

Notary Public