

COLLECTION AGENCY SURETY BOND: ALIEN

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AS REQUIRED BY NCGS 58-70-20(A)

BOND NUMBER: _____

This surety bond is made and entered into between _____, (Permit Holder/" Principal") located at _____ (Address), _____ (FEIN), and _____ (hereinaf er, " Surety"). Surety, located at _____, is a surety company which is licensed to transact surety business in the State of North Carolina.

This surety bond is made pursuant to N.C.G.S. 58-70-5(e), 58-70-10, and 58-70-20(a) as a condit on precedent to the North Carolina Commis- sioner of Insurance's (hereinaf er, " Commissioner") issuance of a permit to Principal to operate and funct on as a Collect on Agency in North Carolina. This surety bond is made in favor of the State of North Carolina and is for the benef t of any person, frm or corporat on for whom the principal engages in the collect on of accounts (hereinaf er, " clients"). The Principal and the Surety, for themselves, their heirs, assigns, and successors, agree to be jointly and severally liable to the State for the sum of \$20,000.00 to indemnify clients for any losses which clients may incur as a result of moneys not accounted for by the Principal from the date of issuance of the permit to the Principal unt l July 1st of the following year (hereinaf er, " permit period"). If the Surety elects not to renew this surety bond for the next permit period, the Surety must provide writ en not ce of its intent not to renew the bond to both the Principal and the Commissioner at least 30 days prior to the end of the permit period. If the Surety fails to provide tmely writ en not ce of nonrenewal, Surety shall compute the amount of the surety bond at the end of the permit period in accordance with the formula set forth in N.C.G.S. 58-70-20(a) and the amount of the bond for the renewal permit shall be double the amount provided under that formula. The Surety shall execute an endorsement upon the annual renewal period as necessary to ref ect any increase in the amount of this surety bond for the renewal permit required by N.C.G.S. 58-70-20(a). The surety bond shall be main- tained in force, cont nuous in form, and shall remain in ef ect unt l all moneys collected by Principal on behalf of its clients during the permit period have been accounted for. The aggregate liability of the Surety shall, in no event, exceed the bond amount required by N.C.G.S. 58-70-20 (a) and N.C.G.S. 58-70-5(e).

The Surety may be released from its liability and obligat ons under this surety bond if the Principal provides a replacement surety bond or re- placement security acceptable to the Commissioner in his discret on. If the Commissioner accepts the replacement surety bond or security, the Commissioner will not fy the Surety in writ ng of its release from its liability and obligat ons under this surety bond.

Within ten (10) days of a change in the legal name of the Principal or the Surety, the Principal or Surety shall not fy the Commissioner in writ ng of such change by registered or cert f ed mail. In the event of such change, Principal and Surety agree to execute an endorsement to this surety bond to ref ect such change. This surety bond remains in full force and ef ect at all t mes.

Should the Principal's permit to conduct business as a collect on agency be suspended or revoked, all past, present and exist ng obligat ons and liabilit es of the Principal incurred during the permit period shall remain in ef ect unt l sat sf ed and shall be covered by this surety bond.

In the event that the Commissioner makes claim upon the Surety under this surety bond, the Surety shall remit payment under the terms of this surety bond to the Commissioner as required by North Carolina law, but in no event later than thirty (30) days af er writ en demand by the Commissioner.

The surety bond shall be governed by North Carolina law and any suits, act ons, or causes of act ons or other legal proceedings concerning the validity, terms, or enforceability of this surety bond may be brought only in the Superior Court of Wake County, North Carolina. All part es here- to submit themselves to the jurisdict on of that court. If any part or condit on of the surety bond is declared unenforceable or held to be invalid by a court of proper jurisdict on, such determinat on will not af ect the validity or enforceability of other parts or condit ons of this surety bond.

The Principal and Surety acknowledge and agree that no terms of this bond can be altered, changed, or amended without writ en approval by the Commissioner.

IN WITNESS WHEREOF, the Principal and Surety intending to be bound hereby have caused this surety bond to be executed, under seal, and at ested by their duly authorized of cers.

Signed and sealed this _____ day of _____, _____

Surety Company Name:		Permit Holder/Principal Name:		NC Permit #:
Authorized Representat ve (print name):		Authorized Representat ve (print name):		
Signature:	Title:	Signature:	Title:	

SURETY NOTARY ACKNOWLEDGEMENT

State of _____ County of _____

Sworn to and subscribed before me this _____ day of _____, _____

Notary Public _____ My commission expires: _____