North Carolina
DEPARTMENT OF INSURANCE
AGENT SERVICES DIVISION

2013-2014

NEW APPLICATION: FOREIGN

COLLECTION AGENCY SURETY BOND: FOREIGN

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

Effective Date: _____

BOND NUMBER: _____

This surety bond is made and entered into between_____, (Permit Holder/"Principal") located at _____ (Address), _____ (FEIN), and _____ (hereinafter, "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(c) as a condition precedent to the North Carolina Commissioner of Insurance's (hereinafter, "Commissioner") issuance of an permit to Principal to operate and function as a Collection Agency in North Carolina. This surety bond is made in favor of the North Carolina Department of Insurance (hereinafter, "Department") and is for the purpose of reimbursing the Department for any expenses it may incur in visiting and examining the Principal in connection with any federal bankruptcy or State receivership proceeding in which the collection agency is the subject of the proceeding.

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 $10,000.00 to indemnify the Department for expenses incurred in visiting and examining the Principal. The surety bond shall be maintained in force during the permit period, continuous in form, and shall remain in effect until terminated by the Commissioner. The aggregate liability of the Surety shall, in no event, exceed the bond amount required by N.C.G.S. 58-70-20(c) and N.C.G.S. 58-70-5(e).

The Surety may be released from its liability and obligations under this surety bond if the Principal provides a replacement surety bond or replacement security acceptable to the Commissioner in his discretion. If the Commissioner accepts the replacement surety bond or security, the Commissioner will notify the Surety in writing of its release from its liability and obligations 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 notify the Commissioner in writing of such change by registered or certified mail. In the event of such change, Principal and Surety agree to execute an endorsement to this surety bond to reflect such change. This surety bond remains in full force and effect at all times.

Should the Principal's permit to conduct business as a collection agency be suspended or revoked, all past, present and existing obligations and liabilities of the Principal incurred during the permit period shall remain in effect until satisfied 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 after written demand by the Commissioner.

The surety bond shall be governed by North Carolina law and any suits, actions, or causes of actions 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 parties hereto submit themselves to the jurisdiction of that court. If any part or condition of the surety bond is declared unenforceable or held to be invalid by a court of proper jurisdiction, such determination will not affect the validity or enforceability of other parts or conditions of this surety bond.

The Principal and Surety acknowledge and agree that no terms of this bond can be altered, changed, or amended without written 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 attested by their duly authorized officers.

Signed and sealed this _____ day of ____ψψψ_____, ψψψ_____

Surety Company Name:		Permit Holder/Principal Name:	NC Permit #:
Authorized Representative (print name): Corban Enns		Authorized Representative (print name):	
Signature:	Title:	Signature:	Title:

SURETY NOTARY ACKNOWLEDGEMENT

State of _____ County of_____

Sworn to and subscribed before me this _____day of _____, ψψ_____

Notary Public _____ My commission expires: _____

Surety Solutions, LLC