

MORTGAGE LOAN ORIGINATOR BOND

Bond Number: _____

WHEREAS, Massachusetts General Laws, chapter 255F, section 12, and the Division's implementing regulation at 209 CMR 41.04(2)(b) require a licensed mortgage loan originator ("Principal") to furnish a surety bond in an amount as determined by the Commissioner of Banks ("Commissioner"), the Principal is required to furnish a surety bond in the amount of twenty-five thousand dollars (\$25,000) and to file the same with the Treasurer and Receiver General of the Commonwealth of Massachusetts for the use of the Commissioner of Banks ("Commissioner").

NOW THEREFORE KNOW ALL PERSONS BY THESE PRESENTS

That _____ (Name) of _____

(insert Residential Address), an individual mortgage loan originator conducting business in the Commonwealth of Massachusetts, as Principal, and _____ as Surety, a corporation incorporated under the laws of the State of _____ and authorized to transact business in the Commonwealth of Massachusetts, are held and firmly bound unto the Treasurer and Receiver General of the Commonwealth of Massachusetts, or his successor, to which payment well and truly to be made for use of the Commissioner under the provisions of General Laws Chapter 255F, and the Division's regulation 209 CMR 41.00 *et seq.*, Principal and Surety hereby jointly and severally bind themselves, their heirs, executors, administrators, successors, and assigns firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS THAT, in the event of the expiration, surrender, or revocation of the relevant license, this bond shall continue to be held by the Treasurer for a period of twelve months from the date of such expiration, surrender, or revocation of the relevant license, unless otherwise directed by the order or judgment of a court of competent jurisdiction, and may be used exclusively by the Commissioner for the benefit of consumers or borrowers for the reimbursement of consumer fees or other charges determined by the Commissioner to be improperly charged or collected, and to satisfy any past due Division costs, assessments, penalties, or other obligations which have been charged to the Principal. In the event of the expiration, surrender, or revocation of the relevant license, any claim payments due from the Surety under the terms of this bond shall be paid to the Treasurer and Receiver General of the Commonwealth of Massachusetts for disposition in accordance with the applicable provisions of the Massachusetts General Laws Chapter 255F, and the Division's regulation 209 CMR 41.00 *et seq.* Nothing contained herein shall prevent the Treasurer from continuing to retain possession of this bond, or its proceeds, in the event of ongoing litigation involving the Principal.

If the Principal faithfully performs any and all written agreements or commitments with consumers or borrowers; correctly and accurately accounts for all funds received from a consumer or borrower in the conduct of the licensed business; and operates in accordance with Massachusetts General Laws chapter 255F, and the statutes, regulations, rules, and regulatory bulletins applicable to the conduct of the licensed business in Massachusetts, then this obligation shall be void, otherwise to remain in full force and effect to address any violations of such obligation(s).

This bond shall become effective upon execution by the Surety and shall be continuous in nature and continue in force and effect as to future acts or omissions of the Principal unless it is terminated or cancelled:

- (1) By order of the Commissioner; or
- (2) By the Surety delivering not less than thirty (30) days written notice to the Principal, the Treasurer and Receiver General of the Commonwealth of Massachusetts and the Commissioner that the same will be cancelled. The filing of such notice shall not discharge the Surety from any liability already accrued under this bond or which shall accrue herein before the expiration of such thirty (30) day or applicable period.

Such cancellation or termination shall not affect any liability incurred or accrued hereunder prior to the termination of the thirty (30) day period of notice if terminated by the Surety, provided, however, that regardless of the number of years this bond remains in force, or the number of times the bond is renewed, the aggregate liability of the Surety shall, in no event, exceed the full sum of this bond.

IN WITNESS WHEREOF we have hereunto set our hands and seals:

BY: _____ BY: _____
Principal Date Surety Company Date

Then personally appeared the above-named Principal on the _____ day of _____, 20____, and acknowledged the foregoing instrument as his free act and deed.

Before me,

SEAL

Notary Public