

SURETY BOND TO OPERATE MORTGAGE BROKER BUSINESS

KNOW ALL PERSONS BY THESE PRESENTS,

That _____
*(if a corporation or LLC, insert full title and add the words, "a corporation organized under the laws of the State of ____";
if a partnership, insert full name of each partner and add the words "doing business under the firm name ____")*

with place of business at _____ *(insert full physical address),*

City of _____, County of _____, State of _____, as principal,

and _____, a corporation authorized to transact surety business in the State of Washington, as surety, are held and firmly bound unto the State of Washington in the full

penal sum of _____ thousand dollars (\$ _____) lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

Whereas, the above bounden principal has applied for a license to transact the business of brokering residential real estate loans as provided by law under Chapter 19.146 Revised Code of Washington, known as the "MORTGAGE BROKER PRACTICES ACT" of the State of Washington, and acts amendatory thereto.

THE CONDITIONS of the above obligation are: If the said above bounden principal, and its mortgage brokers, employees, and loan originators shall, upon the issuance of said license as aforesaid, faithfully conform to and abide by each and every provision of said Act and all rules lawfully made by the Director of the Department of Financial Institutions of the State of Washington thereunder, and shall reimburse all persons who suffer loss by reason of a violation of said Act or rules adopted thereunder, then this obligation to be void; otherwise to remain in full force and effect.

Provided, That this bond is effective until canceled by the surety. This bond may be canceled by giving written notice to the Director. The cancellation shall be effective 30 days from the receipt of said notice. If the bond is renewed, continued, reinstated, reissued or otherwise extended, it shall nevertheless be considered a continuous obligation and the surety upon the bond shall not be liable in an aggregate or cumulative amount exceeding the penal sum set forth on the face of the bond. In no event shall the penal sum, or any portion thereof, at two or more points in time be added together in determining the surety's liability for any or all claims.

In Witness Whereof, The said principal has hereunto set his hand and seal and the said surety has caused these presents to be signed by its duly authorized officers and its corporate seal to be hereto affixed on this _____ day of _____, 20____. Bond Number _____

(Corporate Seal of the Surety)

(Principal)

By: _____

By: _____

(Surety)

By: _____

By: _____