

3. In no event shall the aggregate liability of the Surety for any and all claims to one or more claimants hereunder exceed the penal sum of the surety bond. Provided, however, that in the event that a claim is made and paid under this bond, the Surety shall promptly notify the Principal of the payment of such claim, and the Principal shall have thirty (30) days within which to obtain an endorsement from the Surety to reinstate the total coverage of the bond to its original penal sum.

4. Surety agrees by issuing this bond that it will report promptly (within ten (10) days) to the Commissioner any claims paid under this bond.

5. Surety agrees that should the Commissioner determine that the Principal has violated any provision of the MLA and issue an order instructing the Principal to pay certain monies to a claimant(s) by a date certain, Surety will, upon notice from the Commissioner that such amount has not been paid by Principal, promptly (within thirty (30) days) remit the payment as instructed by the Commissioner. Surety further agrees that should the Principal agree to pay certain monies to a claimant(s) by a date certain pursuant to a settlement agreement with the Office of the Commissioner of Banks, and the Commissioner issues an order approving such settlement and ordering such payment, then Surety will, upon notice from the Commissioner that such amount has not been paid by Principal, promptly (within thirty (30) days) remit the payment as instructed by the Commissioner.

5. This bond shall become effective _____, 20____, and shall continue in full force and effect until such time as the same is canceled as provided herein or as otherwise provided by law.

IN WITNESS WHEREOF, the Principal and Surety hereto have executed this surety bond this _____ day _____, 20____.

Principal

Attest: _____

By: _____

Title: _____

Signature

Name: _____

Title: _____

Surety

Attest: _____

By: _____

Title: _____

Signature

Name: _____

Title: _____

Persons executing for the Surety, other than corporate officers, must attach a Power of Attorney authorizing such person to execute surety bonds for Surety.

Mailing Address of the Surety:

Mailing Address of the Commissioner of Banks:

Office of the Commissioner of Banks

4309 Mail Service Center

Raleigh, NC 27699-4309

Tel. No. (____) _____

Telephone 919-733-3016

NAME, ADDRESS AND TELEPHONE NUMBER OF SURETY CONTACT IN THE EVENT A CLAIM MUST BE FILED.

Name: _____

Title: _____

Address: _____

(City, State and Zip Code)

E-mail: _____

Telephone Number: _____

Fax Number: _____