

BOND

KNOW ALL MEN BY THESE PRESENTS, That

-
(Name and Business Address of Licensee)
of the City of _____, County of _____
State of _____, as
principal,
and _____
(Name of Surety)

of the City of _____, County of _____,
State of _____, as surety, are held and firmly bound unto the Commonwealth of Pennsylvania (the "Commonwealth") for the use of the Commonwealth and of any person or persons who may have cause of action against the Licensee for failure to carry out the terms of any transaction associated with the brokering of first mortgage loans which the person/entity, designated above, who has applied for and obtained a license (the "Licensee") under the Mortgage Bankers and Brokers and Consumer Equity Protection Act shall have made under and by virtue of the provisions of the Act of December 22, 1989 (P.L. No. 90), known as the Mortgage Bankers and Brokers and Consumer Equity Protection Act (the "First Mortgage Act"), 63 P.S. §456.01 et seq., in the principal sum of One Hundred Thousand Dollars (\$100,000), for the payment of which, well and truly to be made; we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

WHEREAS, aforesaid principal has applied for a license under the provisions of the First Mortgage Act, and,

WHEREAS, the First Mortgage Act provides, and includes as a precedent to the issuance of a license, that applicant shall furnish a bond.

NOW, THEREFORE, the condition of the foregoing obligation is such that if the Licensee does not comply with the provisions of the First Mortgage Act and/or the rules and regulations of the Department of Banking (the "Department") lawfully promulgated under the First Mortgage Act, then the Licensee will pay to the Commonwealth, to the Department, or to any other person described below in item (iii) any moneys that may become due from the Licensee to the Commonwealth, to the Department, or to any other person described below in item (iii), when: (i) the Licensee has violated any provisions(s) of the First Mortgage Act; or (ii) the Licensee has violated any rule(s) or regulation(s) lawfully promulgated by the Department under the First Mortgage Act; or (iii) the Licensee has committed any wrongful act, default, or misrepresentation against any person or persons who obtain a judgment against the Licensee for the failure to carry out the terms of any provision for which advance fees are paid. Notwithstanding anything herein to the contrary, this bond shall run to the Commonwealth for the benefit of the Commonwealth, the Department, or any other person eligible for bond proceeds under the terms of this bond.

If any person shall be aggrieved by the misconduct of any Licensee, they may upon recovering judgement against such Licensee, issue execution under such judgement and maintain an action upon the bond of the Licensee in any court having jurisdiction of the amount claimed, provided the Department assents thereto.

This bond shall continue in full force and effect indefinitely, subject, however, to cancellation. If the surety herein shall so elect, this bond may be cancelled at any time by the surety by filing with the Secretary of Banking of the Commonwealth of Pennsylvania a thirty-day (30) written notice of such cancellation, but said surety so filing said notice shall not be discharged from any liability already accrued under this bond or which shall accrue herein before the expiration of said thirty-day (30) period. Surety shall remain liable for all transactions associated with the brokering of first mortgage loans by named Licensee during the term of this bond and prior to the effective date of cancellation (which is thirty (30) days after written notice of cancellation. The effective date of this bond is stated below.

That regardless of the number of years this bond remains in force, the aggregate liability of the surety hereunder for any and all claims or judgements to one or more claimants in no event shall exceed the full penal sum hereof.

In Witness Whereof, we have duly executed the foregoing

obligation of this _____ day of _____, 20 ____

to be effective on the _____ day of _____, 20 ____.

Signed, sealed and delivered
in the presence of

(Licensee)

Attest: _____
(Secretary or Witness)

By:

Countersigned at _____

(Name of Surety)

this _____ day of _____ 20 ____.

By:

(Attorney in Fact)

(Licensed Resident Agent)

(Address of Surety)

Name of Insurance/Bonding Agent:

Address of Insurance/Bonding Agent:

Telephone Number of Insurance/Bonding Agent:

NAME, ADDRESS, AND TELEPHONE NUMBER OF WHERE A CLAIM ON THIS BOND SHOULD BE MADE:

Name:

Title:

Address:

Telephone Number:

I hereby approve the foregoing bond as to surety.

(Date)

Don M. DeBastiani, Chief
Licensing Division
Bureau of Licensing, Compliance & Consumer
Services