

MORTGAGE BROKER QUALIFIED LOAN ORIGINATOR
SPECIAL DEPOSIT BOND
STATE OF SOUTH CAROLINA

Bond Number _____

Effective Date _____

KNOW ALL MEN BY THESE PRESENTS, that the undersigned _____ (Principal) and the undersigned _____ (Surety's Agent) as authorized by surety _____ (Surety Company) are firmly held and bound unto the Administrator of the S.C. Department of Consumer Affairs in full and just sum of \$25,000 dollars, to which payment we bind ourselves and our respective successors and assigns jointly and severally.

Sealed with our seals and dated at _____ this _____ day of _____ in the year of our Lord two thousand and _____.

WHEREAS, Section 40-58-50(E) of the Code of Laws of South Carolina, 1976, as amended, requires that a mortgage broker qualified loan originator deposit and thereafter continuously maintain a bond in the amount of \$25,000 dollars. The bond is to be executed by a surety company authorized by the laws of this State to transact business in South Carolina and must be for the use of the State as well as any consumers, who have a cause of action against the mortgage broker.

AND WHEREAS, the _____ aforesaid, desires to transact business within the State of South Carolina in accordance with the terms of its laws and to deposit with the Administrator a good and solvent bond in the sum of \$_____ dollars, does by this instrument furnish that bond.

NOW THEREFORE, the condition of this bond is such that if the above principal has failed to comply with the Licensing of Mortgage Brokers Act, S.C. Code § 40-58-10 et seq. or has failed to provide contracted mortgage broker services to customers as determined by the Administrator after notice and opportunity for hearing, then we the Beneficiary (South Carolina Department of Consumer Affairs) are entitled to the sum of \$25,000.

PROVIDED, HOWEVER, that liability hereunder may be terminated either (a) by written notice from the surety to the Administrator that liability shall terminate upon the expiration of forty-five (45) days from the date of such notice, or (b) upon written authorization mailed to the surety by the Administrator.

IN WITNESS whereof the principal and surety have set their hands and affixed their seals in the manner and form following:

Name of Principal

In Presence of Witnesses as to Principal

Signature

1. _____
Signature

Print Name

2. _____
Signature

Name of Surety

In Presence of Witnesses as to Surety

President/Officer/Attorney in Fact

1. _____
2. _____

WITNESS AS TO PRINCIPAL

STATE OF _____,

_____ County.

Before me, the subscribing Notary Public, personally appeared _____ (Print First Witness) and made oath that he/she saw the within named _____ (Print Principal) sign, seal, and deliver the within Bond and that he/she with _____ (Print Second Witness) subscribed their names as witnesses thereto.

Sworn to and subscribed before me this _____ day of _____ A.D., 20_____.

Signature of First Witness

Notary Public (L.S.)

WITNESS AS TO SURETY

STATE OF _____,

_____ County.

Before me, the subscribing Notary Public, personally appeared _____ (Print First Witness) and made oath that he/she saw the within named _____ Company represented by _____ sign, seal, and deliver the within Bond and that he/she with _____ (Print Second Witness) subscribed their names as witnesses thereto.

Sworn to and subscribed before me this _____ day of _____ A.D., 20_____.

Signature of Second Witness

Notary Public (L.S.)

Persons executing for the Surety, other than corporate officers, must attach a Power of Attorney authorizing such person to execute surety bonds for the Surety. Provide the following contact information of the Surety in the event that a claim must be filed. Return the original copy of this form to the S.C. Department of Consumer Affairs.

Name _____
Title _____
Address _____
Email _____
Tel. No. _____
Fax No. _____

S.C. Department of Consumer Affairs
P.O. Box 5757
Columbia, S.C. 29250
Tel. No. (803) 734-4200
Fax No. (803) 734-4229