

STATE OF WISCONSIN



MORTGAGE BROKER SURETY BOND

THIS SURETY BOND is given by _____, as Principal, and _____ (Name of Mortgage Broker), as Surety, to the Wisconsin Department of Financial Institutions – Division of Banking (“Division”) under the following terms and conditions.

1. Principal and Surety are hereby bound under this surety bond in the penal sum of One Hundred Twenty Thousand Dollars (\$120,000).

2. This surety bond shall become effective _____, and shall continue in full force and effect until such time as the same is canceled as provided herein.

3. The Principal, and all individuals representing the Principal, shall strictly comply with the provisions of subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder. This surety bond shall cover any and all amounts that the Principal may owe to the Division or any person(s) as a result of Principal’s violations of subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder. This bond shall also cover any amounts the Principal owes to the Division for costs, assessments, penalties, forfeitures, or other obligations that have been charged to the Principal, or incurred by the Division as a result of Principal’s actions or omissions, which amounts shall be considered a preferred claim.

4. Any person suffering loss as a result of the Principal’s failure to comply with the provisions subch. III, Ch. 224, Wis. Stats., as it now exists or is later amended, and any order or rule issued or promulgated thereunder, shall have the right to file a claim on this surety bond.

5. 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.

6. Surety may cancel this surety bond by giving written notice via certified mail to the Division that the liability of the Surety for any future act or omission of the Principal shall cease at the expiration of no less than sixty (60) days after the notice is received by the Division, the said Surety remaining liable for three (3) years for any and all acts of commission or omission covered by this surety bond that occurred or may have occurred up to and including said cancellation date.

7. Any and all claimants shall give written notice of their claims to Surety within three (3) years from the effective date of the surety bond’s cancellation.

8. Within ten (10) days after the receipt of any claim arising under this surety bond, the Surety shall mail, via certified mail, to the Division, a statement which includes the name and address of the claimant and the amount of the claim.

9. That within six (6) months after the receipt of any claim arising under this surety bond, the Surety shall deny liability on the claim, unless said claim has been paid in full or settled.

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10. Whenever a claim is paid or denied under this surety bond, the Surety shall, within five (5) days of such payment or denial, give written notice of the payment or denial to the Division via certified mail.

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and affixed our seals this _____ day of _____, 20____.

(Print name of mortgage broker)

Signed in the presence of:

(Print name and title of officer/owner/member/partner)

(Witness to Principal's signature)

(Signature of officer/owner/member/partner)

(Print name of Surety)

(Witness to Surety's signature)

(Attorney-In-Fact) (Seal)

IMPORTANT NOTE TO BONDING COMPANY
PLEASE FURNISH THE FOLLOWING INFORMATION:

1. A Power of Attorney/Certificate of Authority or Attorney-in-Fact attached to the bond.
2. The name and address of the claims agent with whom claims against this bond are to be filed:

(Name)

(Mailing Address)

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SURETY BOND APPLICATION

AGENCY NAME: _____ AGENCY CONTACT _____
AGENCY PHONE: _____ AGENCY FAX: _____ E-MAIL: _____
AGENCY ADDRESS: _____
(Street) (City) (State) (Zip)

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR:

TYPE OF BOND: _____ EFF.DATE: _____ EXP.DATE: _____
TYPE OF COMPANY CORP LLC DBA PARTNERSHIP AMOUNT: _____
OBLIGEE: _____
OBLIGEE ADDRESS: _____
(Street) (City) (State) (Zip)

SECTION II: GENERAL INFORMATION

APPLICANT'S NAME: _____ SPOUSE NAME _____
SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)
BUSINESS NAME: _____
BUSINESS PHONE: _____ BUSINESS FAX: _____ Client E-mail _____
BUSINESS ADDRESS: _____
(Street) (City) (State) (Zip)
DATE BUSINESS BEGAN UNDER CURRENT NAME: _____ BUSINESS TAX ID: _____
HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS AGAINST YOU? YES NO
HAS APPLICANT EVER FAILED IN BUSINESS? YES NO HAS APPLICANT EVER FILED BANKRUPTCY? YES NO

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER:

SECTION III: ADDITIONAL OWNERS / PARTNERS

APPLICANT'S NAME: _____ SPOUSE NAME _____
SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

STATEMENT OF ASSETS & LIABILITIES AS OF _____

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS	NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP	

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility
This information will be held in the strictest confidence no premium financing will be accepted as premium is earned in full.

Worldwide Insurance Specialists, Inc **Toll Free: (888) 518-8011**
2424 W. Missouri AVE **Local (602) 749-0702**
Phoenix, AZ 85015 **Fax: (602) 674-8235**
E-Mail WWIS@WWISINC.COM