



STATE OF ARKANSAS
SECURITIES DEPARTMENT
HERITAGE WEST BUILDING, SUITE 300
201 EAST MARKHAM STREET
LITTLE Rock, AR 72201



TELEPHONE: 501.324.9260 FAX: 501.324.9268 INTERNET: www.securities.arkansas.gov

FMLA Form 008

SURETY BOND

Bond Number: _____

THIS SURETY BOND is given by

Name

Address

City State Zip

As SURETY, and

Name

Address

City State Zip

As PRINCIPAL.

SURETY must be an entity licensed to transact surety business in the State of Arkansas. SURETY ensures that the PRINCIPAL's obligations will be performed to the Arkansas Securities Department, as OBLIGEE, under the following terms and conditions:

1. Pursuant to the requirements of the Fair Mortgage Lending Act, Ark. Code Ann. §§ 23-39-501 through 23-29-518 ("Act"), the PRINCIPAL has made application to, or is currently licensed by, the OBLIGEE to conduct business in Arkansas as a: *(Check all that apply.)*

☐

Mortgage Banker

☐

Mortgage Broker

☒

Mortgage Servicer

- 2 The PRINCIPAL and SURETY are held and firmly bound unto the OBLIGEE for the use and benefits of claimants against the PRINCIPAL in the sum of not less than \$100,000. The payment of which the PRINCIPAL and SURETY jointly and severally bind themselves, their successors, assigns, and legal representatives, to secure the faithful performance of the obligations of the PRINCIPAL for its conduct and that of its officers and employees under the Act. The appropriate amount of the surety bond shall be based on the mortgage loan activity in Arkansas of the mortgage broker, mortgage banker, or mortgage servicer during the previous year as set forth below:

(check only one)

Prior Year Activity

Surety Bond Amounts

☒ Less than or equal to \$10,000,000

☒ \$100,000

☐ Between \$10,000,001 & \$25,000,000

☐ \$150,000

☐ Over \$25,000,000

☐ \$200,000

3. If the PRINCIPAL fully complies with the provisions of the Act, and pays and discharges all amounts owed upon any judgment or order obtained in any court of competent jurisdiction by the OBLIGEE or by any person or persons who may be injured or damaged by the PRINCIPAL conducting business as a mortgage banker, mortgage broker or mortgage servicer, including judgments in suits for the misappropriation of any funds paid into or deposited with the PRINCIPAL, this bond shall be null and void; otherwise, this bond shall be and remain in full force and effect.
4. The SURETY may cancel this bond by filing a written notice of cancellation to the OBLIGEE sixty (60) days prior to cancellation. Provided, however, such notice shall not affect any liability arising prior to the effective date of cancellation of this bond and the PRINCIPAL and SURETY shall be and remain liable for a period of five (5) years from the date of any action or inaction of the PRINCIPAL that gives rise to a claim under this bond prior to its effective cancellation.
5. In no event shall the total liability of the SURETY, to all persons, cumulative or otherwise, exceed the amount specified in this bond.

WITNESS OUR HAND AND SEAL this _____ day of _____, _____.

Persons executing for SURETY, other than corporate officers, must attach
Power of Attorney authorizing them to execute bonds for SURETY.

PRINCIPAL

BY: _____

TITLE: _____

SURETY

BY: _____

TITLE: Attorney in Fact