

SURETY BOND
STUDENT LOAN SERVICING ACT LICENSEE BOND
(California Financial Code Section 28100, et seq.)

Bond No.
Bond Amount:
Effective Date:

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____ including any and all trade names, NMLS # _____, as Principal, and _____, duly licensed to do surety business in the State of California as Surety (Principal and Surety together are hereinafter collectively referred to as "Obligors"), are held and firmly bound unto the Commissioner of Business Oversight of the State of California ("Commissioner") for use by the Commissioner, for its own benefit, and for the benefit of any person or persons who may have a cause of action against us as the Obligors of this instrument under the provisions of the Student Loan Servicing Act, California Financial Code Section 28100, et seq.) ("Student Loan Servicing Act"), hereafter described in the penal sum of _____, lawful money of the United States of America, to be paid to the Commissioner for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents:

Whereas, the above bound Principal has applied to the Commissioner for a license to engage in the business of student loan servicing, as provided by law under the Student Loan Servicing Act.

THE CONDITION OF THIS OBLIGATION IS SUCH, that if the Principal and any employee or agent representing the Principal, working at any location, faithfully conform to and abide by each and every provision of the Student Loan Servicing Act, and all amendments thereto, and of all rules and regulations and orders lawfully made by the Commissioner, and pay to the Commissioner, and to any such person or persons having a right of action against the Obligors any and all monies that may become due or owing to the Commissioner, and to such person or persons from said Obligors under and by virtue of the provisions of the Student Loan Servicing Act, then this obligation to be void; otherwise to remain in full force and effect until the Surety is released from liability by the Commissioner, subject, however, to the following conditions:

1. The Surety may reduce coverage by amending the effective date or the bond amount, or may cancel this bond sixty days from date of receipt of notice delivered electronically through NMLS to the Principal and the Commissioner, but no such amendment or cancellation shall affect any liability which arises from acts or omissions which occur prior to the termination of such sixty-day period.
2. In no event shall the aggregate liability of the Surety for any and all claims exceed the penal sum of this Bond stated herein.
3. The Commissioner has the exclusive right to proceed on this bond against the Principal or Surety hereon or both to recover any and all moneys that may become due or owing.

In Witness Whereof, The said Principal has hereto set his hand and seal and the said Surety has caused this obligation to be duly executed by its duly authorized agent to be hereunto affixed on this _____ day of _____, _____.

By: _____
Principal

By: _____
Surety