

BOND FORM - COLLECTION AGENCY

Collection Agency
Department of Commerce and Consumer Affairs
PVL Licensing Branch
P.O. Box 3469
Honolulu, Hawaii 96801
Access this form via website at: hawaii.gov/dcca/pvl

- INSTRUCTIONS FOR FILING:**
1. Complete **all** sections of form as required.
 2. **Both** applicant **and** surety must complete and notarize page 2.
 3. Failure to submit a completed form will delay processing of your license.
 4. Attach Power of Attorney if applicable.

BOND NO. _____

Main - \$25,000
Branch - \$15,000

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, _____,
(Name of Principal)

State of Hawaii, as Principal, and _____
(Name of Surety) as Surety, and authorized by

the Insurance Commissioner, State of Hawaii, to transact the business of surety insurance, are held and firmly bound unto the State of Hawaii, in the full and just sum of _____ (_____)

in lawful money of the United States of America, and hereby bind ourselves jointly and severally, and our heirs, executors, administrators, successors and assigns, firmly by these presents.

THAT WHEREAS, the said bounden Principal shall act or assume to act or advertise as a collection agency under the provisions of Chapter 443B, HRS, and rules promulgated pursuant thereto.

THAT WHEREAS, the said bounden Principal shall faithfully, promptly and truly account and pay within thirty (30) days after the calendar month, to its clients the net proceeds due on all collections made during the calendar month.

THAT WHEREAS, the said bounden Principal shall comply with all requirements of Chapter 443B, HRS, and any other statute now in force or hereafter enacted with respect to the duties, conduct, obligations, and liabilities of collection agencies.

NOW, THEREFORE, if the said bounden Principal, including its principal collector, employees, directors, officers, agents, volunteers and independent contractors shall faithfully and truly comply with Chapter 443B, HRS, and rules promulgated pursuant thereto, and all of the conditions previously stated in this bond, then this obligation shall be void; otherwise, this obligation shall be and remain in full force and effect.

AND, in addition to any other remedy, the Director of Commerce and Consumer Affairs or any person claiming to have sustained any damage by reason of any breach of the conditions of this bond may bring action on the bond against the Surety for the recovery of any damages sustained therefrom. Any person who has a right of action to recover under this bond is entitled to receive a reasonable attorney's fee, to be allowed by the court, incurred to procure the recovery under this bond; provided, however, that the aggregate liability of the Surety shall in no event, exceed the amount of this bond.

AND, this bond shall be continuous in form and remain in full force and effect unless terminated or cancelled by the Surety. Termination or cancellation shall not be effective, unless written notice thereof is delivered by the Surety to the Principal and the Director of Commerce and Consumer Affairs at least sixty (60) days prior to the date of termination or cancellation of this bond. The Surety, however, in any event, may be held liable under this bond for the statutory limitation period of six (6) years as provided for in Section 657-1(1), Hawaii Revised Statutes.

AND, this bond may not be changed or amended without the prior written consent of the Director of Commerce and Consumer Affairs.

(CONTINUED ON PAGE 2)

NOTARIZED SIGNATURES ON BACK

COLLECTION AGENCY BOND FORM

Name of Applicant: _____

IN WITNESS WHEREOF, we, the said Principal and the said Surety have hereunto set our hands and seals this _____ day of _____, A.D. _____.

Subscribed and sworn to before me this _____ day of _____ A.D. _____.
Notary Public, State of: _____
My commission expires: _____
Print Name: _____

Principal: _____
 By: _____
 Its _____

Doc. Date: _____ No. of Pages: _____
Notary Name: _____ Circuit Court: _____
Doc. Description _____
Notary Signature: _____
Date _____

Surety: _____
 By: _____
 Its Attorney in Fact _____

Subscribed and sworn to before me this _____ day of _____ A.D. _____.
Notary Public, State of: _____
My commission expires: _____
Print Name: _____

Doc. Date: _____ No. of Pages: <u>2</u>
Notary Name: _____ Circuit Court: <u>N/A</u>
Doc. Description <u>Collection Agency Bond Form</u>
Notary Signature: _____
Date _____