

RESIDENTIAL MORTGAGE LICENSE BOND

Bond No. _____
Bond Amount _____
Effective Date: _____

KNOWN ALL PERSONS BY THESE PRESENTS:

THAT we, _____, including any and all trade names, NMLS # _____, as Principal (the "Principal"), and _____, a corporation being duly qualified to do surety business in the State of Illinois, as Surety (the "Surety"), are bound to the State of Illinois in the penal sum of _____ under the provisions of Section 3-1 of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635/3-1] and Section 1050.490 of the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050.490], payable to the Illinois Department of Financial and Professional Regulation (the "Department"), for the payment of which we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents:

WHEREAS, the Principal has applied to the Department for an Illinois Residential Mortgage License or Exempt Entity Registration as provided under the Act and Rules.

NOW, THEREFORE, the conditions of this obligation are such that the Principal and any employee or agent representing the Principal, and including Mortgage Loan Originators licensed by the Department and sponsored by the Principal, working at any location, faithfully conform to and abide by each and every provision of the Act, Rules, and orders lawfully made by the Department, and pay to the Department any and all monies that may become due or owing to the State of Illinois, then this obligation to be void, otherwise to remain in full force and effect until the Surety is released from liability by the Department, subject, however, to the following conditions:

1. In no event shall the aggregate liability of the Surety exceed the penal sum specified herein. This bond shall continue in full force and effect for the entire current license or registration period as applicable and for any renewals thereof, or until cancelled as hereinafter provided.
2. The Surety, and through its issuer, shall have the right to terminate its obligation under this bond by written notice to the Principal and the Department at least thirty (30) days prior to the effective date of such termination, unless the Department shall have approved the cancellation of this bond earlier. If this bond is issued and maintained in electronic format through the Nationwide Multi-State Licensing System (the "NMLS"), a notice shall be delivered electronically through the NMLS to the Principal and Department. Obligations of the Surety arising prior to such effective date shall not be affected by such cancellation.
3. The Department has the exclusive right to proceed on this bond against the Principal and/or the Surety to recover any and all moneys that may become due and owing.

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

This document is for reference ONLY. This bond form has been rendered electronically in NMLS for official use.

By: _____
Principal

By: _____
Surety

Electronically Filed with the NMLS