Attachment H

BOND FOR DEED SURETY BOND

No._____

KNOW All MEN BY THESE PRESENT: That we,

_____,
(Principal-Licensee's Name including trade name or d/b/a)

_____as Principal,
(Principal's physical location)

and_____
(Surety's Name)

_____
(Surety's Address) (Surety's Phone Number)

a corporation duly organized under the laws of the State of _____, which is authorized to engage in the business of insurance in the State of Louisiana, as Surety, are held and firmly bound unto the Office of Financial Institutions of the State of Louisiana, in the sum of ot be cumulative from year to year or period to period.

Signed at_____, the _____day of _____, _____in the presence of the subscribing competent witnesses.

_____ _____
Principal Surety

By:_____ By: _____
(If a Corporation, Partnership or LLC)

_____ _____
Print of type name of signer Print or type name of signer

WITNESSES:

_____

_____

STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA

APPLICATION REQUIREMENTS FOR LICENSURE UNDER THE LOUISIANA BOND FOR DEED CONTRACT LAW

Pursuant to LSR-R.S. 6:414(B) as added by Act 1993, No. 932, states in part, ("no person other than a financial institution or other person subject to the general supervision or regulations of the Commissioner pursuant to Title 6 or Title 9 of the Louisiana Revised Statutes of 1950 shall engage in business as a bond for deed escrow agent on or after November 1, 1993, unless such person has first obtained a license pursuant to regulations issued by the Commissioner…") This law also states the Commissioner shall promulgate such rules and regulations as deemed necessary to implement this provision.

The Office of the Commissioner has promulgated a rule designated as LAC 10:XV. Chapter 9 Sections 901 et seq. regarding bond for deed escrow agents. A copy of this rule and LSA-R.S. 6:414 (B) are enclosed with this application for licensure as a bond for deed escrow agent.

All of the following information must be submitted before this application will be accepted for filing and processing:

- ☐ A check or money order payable to the Office of Financial Institutions in the amount of $150. This fee is nonrefundable.
- ☐ Attach a list of additional locations where the applicant intends to operate as a bond for deed escrow agent. Include complete physical/municipal address, phone number, and name of manager.
- ☐ Completed, signed, and notarized Uniform Application
- ☐ Two (2) Original Fingerprint Cards (including fingerprints, printed name, signature, social security number, and date of birth) and $42.50 background processing fee. (Note: See Fingerprint Card Information form for instructions)
- ☐ Louisiana Police Bureau Criminal Identification and Information Form must be completed. Louisiana State Police will not process incomplete forms. Incomplete forms will be returned. (See Fingerprint Card instructions.)
- ☐ The applicant's current financial statement showing a minimum maintainable net worth of $25,000 and signed by an authorized person.
- ☐ A Surety Bond **[Attachment H**] with an initial amount of at least $10,000, or a minimum $10,000 irrevocable letter of credit evidenced by an Irrevocable Letter of Credit Agreement **[Attachment E]**; an unencumbered escrow account with an initial amount of $10,000 **[Attachment J]** or a $10,000 cash deposit in a federally insured financial institution or branch thereof located in Louisiana with the account pledged to the Commissioner and a properly executed irrevocable power of attorney. **[Attachment G]**
- ☐ Evidence of escrow deposit accounts, evidenced by a Registration Statement of Financial Institution Escrow Deposit Accounts **Attachment [I]**

The Commissioner may, as he deems necessary, conduct examinations to determine that rules, regulations, and statutes are being followed.

Contact person regarding this application: Destry Graves (225) 922-0638 dgraves@ofi.louisiana.gov

Applications may be mailed or hand delivered to:

Office of Financial Institutions
8660 United Plaza Boulevard – 2nd Floor
Baton Rouge, LA 70809

Office of Financial Institutions
P. O. Box 94095
Baton Rouge, LA 70804-9095