BOND

LICENSED MORTGAGE BANKERS

Date: _____ Bond No. _____

WHEREAS, Article 12-D of the Banking Law of the State of New York requires all licensed mortgage bankers ("principals") to furnish a surety bond in an amount based on the principal's volume of business, as set forth in Section 410.8 of Part 410 of the Superintendent's Regulations, this principal is required to furnish a surety bond in the amount of _____ thousand dollars; NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS

THAT _____

of _____ County

of _____ State of _____ ,

as Principal, and _____ , a

surety company, having its principal place of business in _____

County of _____ State of _____ and

duly authorized to do business in the State of New York, as Surety, are held and firmly bound unto the Superintendent of Banks of the State of New York, for the exclusive use of the Superintendent for the reimbursement of consumer fees or other charges determined by the Superintendent to be improperly charged or collected and to pay past due Banking Department examination costs and assessments charged to the principal, unpaid penalties, or other obligations of the principal in the event of the insolvency, liquidation or bankruptcy of the principal, or possession by the Superintendent of such principal, or the surrender, expiration or revocation of such principal's license, in the principal sum of _____ for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

The Superintendent shall notify the Surety in writing of any occurrence which may cause the payment of the principal sum within ninety days of the discovery of such occurrence. Payment of this principal sum shall be made by the Surety to the Superintendent upon presentation of a written demand for payment to the Surety by the Superintendent. Said demand for payment shall be made within one year from the discovery of such occurrence. The Surety shall pay to the Superintendent the lesser of the principal sum of the bond in full or the actual damages as determined by the Superintendent within ninety days of receipt of such written demand for payment.

This bond shall continue in full force and effect indefinitely, subject, however, to cancellation. If the Surety shall so elect, this bond may be cancelled at any time by the Surety by filing with the Superintendent of Banks of the State of New York a written notice of such cancellation by registered or certified mail with return receipt requested, the cancellation to be effective not less than thirty days after receipt by the Superintendent of Banks of the State of New York of such notice. The filing of such notice shall not discharge the Surety from any liability already accrued under this bond or which shall accrue herein before the expiration of such thirty day or other applicable period. The Surety shall remain liable for claims issued during the term of this bond and prior to the date of cancellation.

The Superintendent shall release any corporate surety bond held pursuant to Section 591 of the Banking Law within six months of the insolvency, liquidation or bankruptcy of the principal, or possession by the Superintendent of such principal, or the expiration, surrender or revocation of such principal's license provided that the proceeds of the bond shall have first been applied to: 1) all consumer fees or other charges determined by the Superintendent to be improperly charged or collected by said principal; and 2) all banking department examination costs and assessments outstanding against said principal. Nothing contained herein shall prevent the Superintendent from continuing to retain possession of the bond or its proceeds in the event of ongoing litigation involving the principal.

Regardless of the number of years this bond remains in force, the aggregate liability of the Surety for any and all claims or judgments to one or more claimants in no event shall exceed the full penal sum hereof.

In Witness Whereof, we have duly executed the foregoing obligation this day of _____

, to be effective on the day of _____.

. BY: _____

Attorney-in-fact

Surety Company _____

BY: _____

Principal _____