

MORTGAGE BROKER BOND EXAMPLE

The bond required pursuant to Assembly Bill No. 486 must be substantially the following format. The minimum bond amount is \$50,000; however, if the broker maintains more than one Nevada licensed office the required bond amount is \$75,000. The principal line should name the company and all associated mortgage agents, i.e. *ABC Mortgage and All Associated Mortgage Agents, as principals*, and must be signed by a principal of the covered entity, with the corporate seals affixed if applicable:

Know All Men by These Presents, that, as principal(s), and, as surety, are held and firmly bound unto the State of Nevada for the use and benefit of any person who suffers damages because of a violation of any of the provisions of chapter 645B of NRS, in the sum of, lawful money of the United States, to be paid to the State of Nevada for such use and benefit, for which payment well and truly to be made, and that we bind ourselves, our heirs, executors, administrators, successor and assigns, jointly and severally, firmly by these presents.

The condition of that obligation is such that:

Whereas, the principal has been issued a license as a mortgage broker or mortgage agent by the Commissioner of Mortgage Lending and is required to furnish a bond, which is conditioned as set forth in this bond:

Now, therefore, if the principal, the principal’s agents and employees, strictly, honestly and faithfully comply with the provisions of chapter 645B of NRS, and pay all damages suffered by any person because of a violation of any of the provisions of chapter 645B of NRS, or by reason of any fraud, dishonesty, misrepresentation or concealment of material facts growing out of any transaction governed by the provisions of chapter 645B of NRS, then this obligation is void; otherwise it remains in full force.

This bond becomes effective on the (day) of(month) of (year), and remains in force until the surety is released from liability by the Commissioner of Mortgage Lending or until this bond is cancelled by the surety. The surety may cancel this bond and be relieved of further liability hereunder by giving 60 days’ written notice to the principal and to the Commissioner of Mortgage Lending.

In Witness Whereof, the seal and signature of the principal hereto is affixed, and the corporate seal and the name of the surety hereto is affixed and attested by its authorized officers at, Nevada, this (day) of (month) of (year).

.....(Seal)
Principal

Surety.....(Seal)
By.....

Attorney-in-fact.....
Licensed Nevada registered agent