MARYLAND INSTALLMENT LOAN LICENSEE SURETY BOND

**BOND NO.** Click here to enter text.

**KNOW ALL PEOPLE BY THESE PRESENTS** that Principal’s Full Legal Name, d/b/a Fictitious Name, if applicable, a duly formed State of Formation Business Organization whose principal place of business is located at Principal’s Primary Place of Business (“Principal”) and Surety’s Full Legal Name, a State of Formation chartered corporation whose principal place of business is located at Surety’s Primary Place of Business (“Surety”) who is authorized to do surety business in the State of Maryland (“State”) are held and firmly bound unto the Commissioner of Financial Regulation (“Commissioner”) for the benefit of the State, and any person who has a cause of action against Principal under Md. Code Ann., Com. Law II, Title 12, Subtitle 1, 3, 9, or 10, as amended, in the full and penal sum of Written Amount of Bond - CAPSDOLLARS ($Numerical), for the payment of which, well and truly be made, we bind ourselves, our heirs, personal representatives, administrators, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that the above bounded Principal is now or is about to become licensed the Commissioner to engage in the business of installment lending, as provided by the laws of the State, as amended.

Now, therefore, if the Principal shall, while this bond is in force and effect comply with all provisions of Md. Code Ann., Com. Law II, Title 12, Subtitle 1, 3, 9, or 10, as applicable, as amended and will pay to the State or any person any money that Principal may owe to the State or that person under the Md. Code Ann., Com. Law II, Title 12, Subtitle 1, 3, 9, or 10, as applicable, as amended; then this obligation shall be null and void; otherwise to remain in full force and effect.

Provided however, that the liability of the Surety:

1. Shall be continuous until cancelled by the Surety or Principal upon the giving of written notice to the Commissioner by certified mail, return receipt requested bearing a postmark from the United States Postal Service, which cancellation is not effective until 90-days after the Commissioner receives the notice;
2. May not be aggregated or cumulative, whether or not the bond is renewed, continued, replaced, or modified;
3. May not be determined by adding together the penal sum of the bond or any part of the penal sum of the bond, in existence at any two or more points in time;
4. Shall be considered to be one continuous obligation, regardless of increases or decreases in the penal sum of the bond;
5. May not be affected by the insolvency or bankruptcy of the Principal or by any misrepresentation, breach of warranty, failure to pay a premium, or other act or omission of the Principal; or license suspension;
6. May not require any administrative enforcement action by the Commissioner as a prerequisite to liability; and
7. Shall continue for three (3) years after the later of the date on which the bond is canceled or Principal ceases, for any reason, to be licensed.

This Bond shall become effective on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

In witness whereof, Principal has hereunto set its hand and seal, and Surety has caused these present to be signed by its duly authorized officer(s) and its corporate seal to be hereto affixed this Day. day of Month., 20Year..

**WITNESS**: **PRINCIPAL:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Full Legal Name

Title

**WITNESS: SURETY:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Full Legal Name.

Title

**NOTICE TO SURETY COMPANY:** This bond must be accompanied by a currently dated Power of Attorney with all signatures affixed, and a certificate of authority if the surety company is a foreign corporation.

**NOTICE TO PRINCIPAL:** Be sure to attach the fictitious name registration filed with SDAT if doing

business under a fictitious name.