

Debt Management Surety Bond for Licensee

Bond Number: _____

That _____
(Name of Firm or Person if Sole Proprietor)

operating as _____
(Name of Firm)

(State of Corporation, Partnership, Limited Liability Company, or Individual)

(List Complete Address of all Offices covered by this Bond)

as Principal and _____, a Surety Company authorized to transact business in Michigan, as surety, are held and firmly bound unto the People of the State of Michigan in the penal sum of _____ lawful money of the United States, to be paid
(\$25,000-\$100,000)

to the people of the State of Michigan, for which payment will and truly be made, we bind ourselves and our heirs, executors, administrators, personal representatives, and successors, jointly and severally, firmly by these presents.

WHEREAS, the said _____
(Name of Firm)

principal obligor herein, is filing herewith an application to the Department of Insurance and Financial Services for a license to engage in the business of debt management at the office(s) listed above under the provisions of Act 148, Public Acts of 1975, as amended; and

WHEREAS, Section 5 of said Act 148 provides, in part, as follows:

“The amount of the surety bond must equal or exceed the total amount of Michigan clients' funds in the applicant's or licensee's trust account at the time of application for license or renewal, as determined by the department, except that the amount of the surety bond shall not be less than \$25,000.00 or greater than \$100,000.00. The surety bond shall be conditioned on the faithful accounting of all money collected on accounts entrusted to a licensee engaged in the business of debt management or the licensee's employees and agents. In lieu of a surety bond, the department may by rule provide for an appropriate deposit of cash or securities, a letter of credit, or the assignment of coverage of other bonds if the department is satisfied that comparable or more extensive coverage results.”

NOW, THEREFORE, the condition of this obligation is such that if he said principal obligor herein shall faithfully account for all monies collected upon accounts entrusted to him and his employees and agents, then this obligation shall be void; otherwise the same shall be in full force and effect.

PROVIDED, HOWEVER, in no event shall be the aggregate liability of the surety under this bond for any and all claims to one or more claimants exceed the penal sum of this bond.

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The Surety may at any time terminate its obligation hereunder by giving thirty (30) days written notice to said Principal and to the Michigan Department of Insurance and Financial Services, P.O. Box 30220, Lansing, MI 48909-8201, in which even the liability of the Surety shall at the expiration of the said thirty (30) days cease and terminate, except as to such liability of the Principal occurring prior to the expiration of the said thirty (30) days. If the Surety provides 30 days notice of termination of the Bond, the Principal, if continuing in the debt management business, shall furnish a satisfactory new bond before the expiration of the said thirty (30) day period.

This bond becomes effective as of _____, _____, in support of the license(s) issued for the term ending December 31, _____.

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and affixed our seals this _____ day of _____, _____.

(Name of Firm) (Seal)

By _____
(Officer, Partner, Member, or Sole Proprietor)

(Seal)

By _____

1975 PA 148 as amended requires submission of this form by applicants for a license to do business as a debt management company. Failure to complete and submit this form properly could result in denial, suspension or revocation of your license.

When complete, please mail with Original Bond to:

DIFS -Consumer Finance
PO Box 30220
Lansing MI 48909-7720

Our delivery address is:

DIFS - Consumer Finance
530 W. Allegan Street, 7th Floor
Lansing MI 48933



Michigan Department of Insurance and Financial Services

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Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit DIFS online at: www.michigan.gov/difs Phone DIFS toll-free at: 877-999-6442