

Bond - Mortgage Loan Originator – Sponsoring Company Instructions for form FIS 2137 (Rev 4/11)

Completing the Form:

- FIS 2137 may be submitted in lieu of FIS 2135 by a person (Sponsoring Company) if the individual loan originator is an employee or exclusive agent of said Sponsoring Company.
- The surety bond must be written by a surety company that is approved and authorized to write surety bonds in the State of Michigan.
- Bond Number: Required – The number is to be provided by the surety company.
- Company NMLS ID No.: Required – unique number issued by NMLS to the company employer sponsoring the individual loan originator.
- Name of Principal: Required - name of the Sponsoring Company exactly as filed with NMLS.
- Bond Amount: Required - as determined below:
 - \$50,000 - if the sum of the principal amounts of mortgage loans closed or modified in the preceding calendar year by the Sponsoring Company is less than \$12,000,000.
 - \$150,000 - if the sum of the principal amounts of mortgage loans closed or modified in the preceding calendar year by the Sponsoring Company is \$12,000,000 or more and less than \$24,000,000.
 - \$250,000 - if the sum of the principal amounts of mortgage loans closed or modified in the preceding calendar year by the Sponsoring Company is \$24,000,000 or more.
- Expiration Date: Required - December 31 of the current licensing year or December 31 of a subsequent year.
- A cancellation clause allowing the cancellation of the surety bond prior to the Expiration Date is not acceptable.
- The surety bond must be signed by the Attorney in Fact and an officer of the Sponsoring Company (Principal).
- The original surety bond is to be submitted to OFIR with the Surety Power of Attorney to the mailing or physical office address identified below.

Additional Requirements:

- A Sponsoring Company that chooses to provide a single company surety bond to cover each and every one of its mortgage loan originators acting on behalf of the company under the Mortgage Loan Originator Licensing Act must submit electronically to the Commissioner before the end of each quarter an Excel compatible spreadsheet with the Sponsoring Company name, NMLS number, and surety bond amount. This spreadsheet shall state the full last name, first name, and NMLS number exactly as filed with NMLS, and corresponding mortgage loan closed or modified amounts for each loan originator (based upon the previous quarter origination volume).

When complete, please mail to:

OFIR
Consumer Finance Section
P.O. Box 30220
Lansing, MI 48909-7720

Our delivery address is:

OFIR
Consumer Finance Section
611 W. Ottawa Street
Lansing, MI 48933-1020

Bond - Mortgage Loan Originator - Company

Complete this form with original signatures and attach your list of sponsored of loan originators covered under this bond.

Name of Principal/Sponsoring Company

Name of Surety

Complete physical address

and

Complete physical address

City State Zip Code

City State Zip Code

are held and firmly bound unto the State of Michigan, Office of Financial and Insurance Regulation ("Office"), for the use of said State or Office on behalf of, and to the benefit of, said state or any person or persons who may have a cause of action against any individual operating as a loan originator on behalf of the above Principal under the provisions of Act No. 75, Public Acts of 2009, as amended (hereinafter, the "Mortgage Loan Originator Licensing Act"), in the sum of \$_____, lawful money of the United States, to be paid to the Commissioner, Office of Financial and Insurance Regulation of said State of Michigan on behalf of the People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly by these presents.

Any claim for payment under this bond shall be made through the Commissioner of the Office of Financial and Insurance Regulation of the State of Michigan.

WHEREAS, the above PRINCIPAL employs mortgage loan originators that are licensed or about to be licensed by the Commissioner, Office of Financial and Insurance Regulation of said State of Michigan under the provisions of the Act to act as a mortgage loan originator on behalf of the above PRINCIPAL; and,

WHEREAS, the Act requires as a condition precedent to the issuance of a mortgage loan originator license that a mortgage loan originator be bonded in a certain amount based upon provisions of the Act; and,

WHEREAS, the Act provides that, in lieu of an individual bond from each licensed mortgage loan originator, the Commissioner may accept a single surety bond from a sponsoring company that covers each and every mortgage loan originator that it employs; and,

WHEREAS, the above PRINCIPAL desires to provide a single surety bond to cover each and every loan originator that it employs or has an exclusive agent agreement and provides this bond for that purpose.

NOW, THEREFORE, the condition of this obligation is such, that if each and every individual operating as a loan originator on behalf of the above said principal will conform to and comply with each and every provision of the Act, and all rules and regulations lawfully promulgated thereunder by the Commissioner, Office of Financial and Insurance Regulation of the State of Michigan, and will pay to said State and to such person or persons, any and all monies that may become due or owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of said Act, then this obligation shall be void, otherwise it is to remain in full force and effect.

This bond shall be effective_____, 20___, and shall be in force for the term ending December 31, 20___. This bond may be continued in force for an additional term or terms by suitable continuation certificates executed by the surety with the approval of the Commissioner, pursuant to such regulations as may hereafter be provided.

Bond No. _____

Sponsoring Company NMLS ID No. _____

Sealed with our seals, and dated this _____ day of _____, 20____.

In the presence of

Witness Signature

Witness name, typed or printed

Witness Signature

Witness name, typed or printed

Surety Signature

Surety name, typed or printed

Principal Signature

Principal name, typed or printed

Authorized under Act No. 75 of the Public Acts of 2009, as amended. Required for Mortgage Loan Originator applicants and licensees. Failure to properly file may result in denial or revocation of your license or application for licensure.



Michigan Department of Licensing and Regulatory Affairs

LARA is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.

Visit OFIR online at: www.michigan.gov/ofir Phone OFIR toll-free at: 1-877-999-6442