Bond - Mortgage Loan Originator – Sponsoring Company Instructions for form FIS 2137 (Rev 6/19)

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.
- 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 DIFS with the Surety Power of Attorney to the mailing or physical office address identified below.

When complete, please mail 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

Bond No. _____

Sponsoring Company NMLS ID No. _____

Bond - Mortgage Loan Originator - Company

Complete this form with original signatures.

_____
Name of Principal/Sponsoring Company

_____
Complete physical address

_____
City State Zip Code

and

_____
Name of Surety

_____
Complete physical address

_____
City State Zip Code

are held and firmly bound unto the State of Michigan, Department of Insurance and Financial Services ("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 Director, Department of Insurance and Financial Services 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 Director of the Department of Insurance and Financial Services of the State of Michigan.

WHEREAS, the above PRINCIPAL employs mortgage loan originators that are licensed or about to be licensed by the Director, Department of Insurance and Financial Services 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 Director 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 Director, Department of Insurance and Financial Services 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.

The term of this bond shall be continuous. The Surety may terminate the bond upon giving a sixty-day notice, delivered in writing, to the Department of Insurance and Financial Services of the State of Michigan and the Principal; however, the liability of the surety for the acts of the Principal shall continue during the sixty-day period. The notice shall not release the Surety from liability which accrues before the termination becomes final, but which is discovered after that date.

Bond No. _____

Sponsoring Company NMLS ID No. _____

Bond - Mortgage Loan Originator - Company

Complete this form with original signatures.

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

In the presence of

_____	_____
Witness Signature	Surety Signature
_____	_____
Witness name, typed or printed	Surety name, typed or printed
_____	_____
Witness Signature	Principal Signature
_____	_____
Witness name, typed or printed	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.