

# Alternative Bond In Lieu of Michigan Based Trust Account

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 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 Michigan 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 1975 PA 148, as amended; and

“If a trust account described in subsection (1) is maintained at a financial institution described in subsection (1) that is located outside of this state, the licensee shall furnish a surety bond or irrevocable letter of credit for the benefit of the people of the state of Michigan, in an amount that is equal to or exceeds 100% of the average amount of deposits held in the trust account from month to month and is in a form approved by the department. This requirement is in addition to an applicant’s obligation under section 5(2)(c).”

NOW, THEREFORE, the condition of this obligation is such that if the 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 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, in which event 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, 7<sup>th</sup> Floor**  
**Lansing MI 48933**



**Michigan Department of Insurance and Financial Services**

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