

# Debt Adjustment Bond

WHEREAS, application has been made to the Commissioner of Banking and Insurance of New Jersey by \_\_\_\_\_

(insert full title and add the words "a corporation of the State of \_\_\_\_\_.")

for a license as a debt adjuster under N. J. S. A. 17:16G-1 et seq.

Whereas, every licensee shall file with the Commissioner a surety bond in the principal sum of \$50,000 for a main office and an additional \$25,000 for each branch office doing business in New Jersey, said bond is to be issued by a surety company authorized to engage in the business in the State of New Jersey; now, therefore,

KNOW ALL PERSONS BY THESE PRESENTS, that \_\_\_\_\_  
(Name of Licensee)

as the principal, and \_\_\_\_\_ the City of \_\_\_\_\_  
(Name of Surety Company)

County of \_\_\_\_\_, State of \_\_\_\_\_, as surety, are held and firmly bound to the State of New Jersey for the use and benefit of any person injured by the licensee or its employees acting as a debt adjuster under and by virtue of the provisions of N.J.S.A. 17:16G-1 et seq., in the total principal sum of \$ \_\_\_\_\_, to be paid to the Commissioner of Banking and Insurance, to which payment well and truly to be made, we bind ourselves, our and each of our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that if the licensee will faithfully comply with and abide by the provisions of N.J.S.A. 17:16G-1 et seq. and all rules and regulations promulgated or to be promulgated pursuant thereto and will commit no wrongful act, default, omission, fraud or misrepresentation and perform all obligations and undertakings honestly, fairly, equitably and efficiently when engaging in the Debt Adjustment business in this State by virtue of the provisions of N.J.S.A. 17:16G-1 et. seq., then this obligation will be void; otherwise, it will remain in full force and effect. This bond shall continue in full force and effect indefinitely subject, however to cancellation. If the surety company herein shall so elect, this bond may be canceled any time by filing with the commissioner 30 days written notice of such cancellation, but the surety company so filing the written notice shall not be discharged from any liability already accrued under this bond or which shall accrue before the expiration of the 30-day period.

Regardless of the number of years this bond remains in force, the aggregate liability of the surety hereunder for any and all claims in no event shall exceed the full sum hereof.

IN WITNESS WHEREOF, we have executed the foregoing obligation this \_\_\_\_\_ day of \_\_\_\_\_,  
to be effective on the \_\_\_\_\_ day of \_\_\_\_\_.

Signed, sealed and delivered  
in the presence of

\_\_\_\_\_  
Name of Licensee

(Corporate seal)

\_\_\_\_\_  
President of Board Trustees

Attest \_\_\_\_\_

This \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_

(Corporate Secretary of Board of Trustees)

\_\_\_\_\_  
Surety Company

\_\_\_\_\_  
Attorney-in-fact