MARYLAND COLLECTION AGENCY LICENSEE SURETY BOND

**BOND NO.** Bond Number.

**KNOW ALL PEOPLE BY THESE PRESENTS** that Principal’s Full Legal Name., d/b/a Fictitious Name, if applicable, a duly formed State of Formation Business Organization whose principal place of business is located at Principal’s Primary Place of Business (“Principal”) and Surety’s Full Legal Name, a State of Formation chartered corporation whose principal place of business is located at Surety’s Primary Place of Business (“Surety”) who is authorized to do surety business in the State of Maryland (“State”) are held and firmly bound unto the State Collection Agency Licensing Board (“Board”) for the benefit of the State, and any member of the public who has a loss or other damage as a result a violation of the Md. Code Ann., Bus. Reg., Title 7, as amended,or the Maryland Consumer Debt Collection Act (Md. Code Ann., Com. Law, Title 14, Subtitle 2), as amended, and any other laws applicable to consumer debt collection, as amended, by the Principal, its agent(s) or employee(s) in the full and penal sum of FIVE THOUSAND US DOLLARS ($5,000.00), for the payment of which, well and truly be made, we bind ourselves, our heirs, personal representatives, administrators, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is such that the above bounded Principal is now or is about to become licensed by the Board to engage in the business of a collection agency, as provided by the laws of the State, as amended.

Now, therefore, if the Principal, its agent(s) and employees shall, while this bond is in force and effect, comply with all provisions of Md. Code Ann., Bus. Reg., Title 7, as amended,and the Maryland Consumer Debt Collection Act, as amended, and any other laws applicable to consumer debt collection; then this obligation shall be null and void; otherwise to remain in full force and effect.

Provided, however, that the liability of the Surety:

1. Shall be continuous until cancelled by the Surety or Principal upon the giving of written notice to the Commissioner by certified mail, return receipt requested bond bearing a postmark from the United States Postal Service, which cancellation is not effective until 90-days after the Commissioner receives the notice;
2. May not be aggregated or cumulative, whether or not the bond is renewed, continued, replaced, or modified;
3. May not be determined by adding together the penal sum of the bond, or any part of the penal sum of the bond, in existence at any two or more points in time;
4. Shall be considered to be one continuous obligation, regardless of increases or decreases in the penal sum of the bond;
5. May not be affected by the insolvency or bankruptcy of the Principal; any misrepresentation, breach of warranty by the Principal, its agent(s), or employee(s), failure to pay a premium, or any other act or omission of the Principal or an agent or employee of the Principal; or the suspension of the Principal’s license;
6. May not require an administrative enforcement action by the Board as a prerequisite to liability; and
7. Shall continue for three (3) years after the later of the date on which the bond is cancelled, or the Principal, for any reason, continues to be licensed.

This Bond shall become effective on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

In witness whereof, Principal has hereunto set its hand and seal, and Surety has caused these present to be signed by its duly authorized officers and its corporate seal to be hereto affixed this Day day of Month, 20Year.

**WITNESS**: **PRINCIPAL:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 Full Legal Name Title

**WITNESS: SURETY:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Full Legal Name Title.

**NOTICE TO SURETY COMPANY:** This bond must be accompanied by a currently dated Power of Attorney with all signatures affixed, and a certificate of authority if the surety company is a foreign corporation.

**NOTICE TO PRINCIPAL:** Be sure to attach the fictitious name registration filed with SDAT if doing business under a fictitious name.