

Provisions of HB 610-FN Applicable to Surety Bonds

Mortgage Bankers

Mortgage banker (lender) licensees currently either have a \$20,000 bond on file with this department and a net worth that exceeds \$100,000, or a \$100,000 bond on file with this Department. If a **\$100,000** surety bond is on file with us, **nothing needs to be done.**

However, if a \$20,000 bond is currently on file, either a new surety bond in the amount of \$100,000 will have to be filed, or a rider to the \$20,000 surety bond will have to be filed to increase the amount of coverage to \$100,000. On July 31, 2009 and at all times thereafter, all mortgage bankers must have a \$100,000 surety bond on file with this department regardless of the amount of their net worth.

www.nh.gov/banking/MortgageBanker100KBondForm.pdf

Mortgage Brokers

Mortgage broker licensees currently have a \$20,000 surety bond on file with this department. On or before July 31, 2009 **a new surety bond in the amount of \$50,000 must be filed or a rider to your current \$20,000 surety bond will have to be filed to increase the amount of coverage to \$50,000.**

www.nh.gov/banking/MortgageBroker50KBondForm.pdf

Mortgage Servicing Companies

Mortgage servicing company registrants have not had to file a surety bond with this department in the past. However, on or before July 31, 2009 all mortgage servicer registrants will have to file a surety bond in the amount of \$50,000 with this department.”

www.nh.gov/banking/MortgageBroker50KBondForm.pdf

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Out-of-State Branches

Additionally, as of July 31, 2009 all mortgage bankers and mortgage brokers are required to license **all** branches, **including out-of-state branches, from which New Hampshire business is conducted and/or where New Hampshire licensed loan originators work.**