

STATE OF WISCONSIN



COLLECTION AGENCY BOND

COMPLETION OF THIS FORM IS MANDATORY

KNOW ALL, that _____, at all locations
(Name of Collection Agency)

licensed under Section 218.04, Wisconsin Statutes, and all locations where records pertaining to such license are maintained, as principal, and _____ as surety, are held and firmly bound unto the **STATE OF WISCONSIN**, through the Department of Financial Institutions for Wisconsin, or any person or persons injured or damaged by any act or omission of principal covered by this bond, in the sum of _____ DOLLARS (\$_____) for the payment of which, well and truly to be made, we jointly and severally, bind ourselves, our heirs, executors, administrators, assigns and successors firmly by these presents this _____ day of _____, _____.

Effective date of this bond is _____.
This bond is continuous until cancelled, as provided below.

WHEREAS, the above bounded principal has applied for a license under Section 218.04, Wisconsin Statutes.

THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if above principal shall comply with the provisions of Sec. 218.04, Wis. Stats., or any subsequent amendment or amendments thereof and all lawful orders, rules and regulations in effect or which may be issued thereunder, and shall pay and turnover to or for the person, partnership, association or corporation for whom any account, bill or other indebtedness is taken for collection, all sums to which such person, partnership, association or corporation shall be entitled, shall reimburse any person, partnership, association or corporation fees paid in advance for collection services which cannot be performed pursuant to a written agreement, and shall pay any examination or liquidation costs incurred by the Department of Financial Institutions for Wisconsin under the provisions of Sec. 218.04, Wis. Stats., which costs shall be considered a preferred claim, then this obligation shall be void; otherwise this bond shall remain in force and effect.

PROVIDED, HOWEVER, AND THIS BOND IS EXECUTED UPON THE FOLLOWING EXPRESS CONDITIONS:

1. It is intended that this bond be one of guaranty of payment and not of collection.
2. That this bond is **continuous**. The Surety may be released from liability for any future act or omission of said principal after a written notice stating when the cancellation shall take effect is served on or sent by certified mail (return receipt requested) to the Department of Financial Institutions, P.O. Box 7876, Madison, Wisconsin 53707-7876, at least 60 days prior to the effective date of cancellation. The Surety shall remain liable for any or all acts of commission or omission covered by this bond, which may have occurred up to and including said cancellation date.
3. That the amount of this bond may be decreased only if the surety sends written notice of such decrease by certified mail (return receipt requested) to the Department of Financial Institutions, P.O. Box 7876, Madison, Wisconsin 53707-7876, at least 30 days prior to the effective date of the decrease.
4. That claimants hereunder shall give written notice of their claims to surety within three years from the date of cancellation.

5. That no action shall be brought on this bond for recovery of any claim unless commenced within four years from the cancellation date of this bond.

6. That within six months after the receipt of a claim, the surety shall, by certified mail, deny liability on the claim, unless said claim has been paid in full or settled.

7. That within ten days after any written demand for payment or satisfaction of any claim arising under this bond is made upon surety, said surety shall mail to the Department of Financial Institutions, Madison, Wisconsin, a statement which shall include the name and address of the claimant and the amount of claim. Upon denial of liability or disposition of any claim the surety shall also notify the Department of Financial Institutions for Wisconsin as to the manner of disposition thereof and the amount, if any, paid to the claimant.

8. That regardless of the number of claimants or the amounts of the claims, the aggregate liability of surety on this bond in the event of a default on the part of principal shall be limited in all events to the above stated sum.

9. If the claims for which the surety acknowledges liability exceed the above stated sum, the surety may discharge itself from all further liability hereunder by paying said sum to the Department of Financial Institutions for Wisconsin for the benefit of the claimants.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the day above written.

Signed in the presence of:

(Print name of Collection Agency)

(Witness to Principal signature)

By: _____(Seal)
(Designate if Owner, Partner or Officer)

(Surety)

(Witness of Surety signature)

(Attorney-In-Fact) (Seal)

IMPORTANT NOTE TO BONDING COMPANY
PLEASE FURNISH THE FOLLOWING INFORMATION:

- 1. A Power of Attorney/Certificate of Authority or Attorney-in-Fact, attached to the bond.
- 2. The name and address of the claims agent with whom claims against this bond are to be filed:

(Name) (Mailing Address)

Notice: This form is required under Section 218.04, Wisconsin Statutes. Refusal to provide this information may result in the denial of a license. Failure to complete this form completely and accurately may result in denial or revocation of license, and any other penalties as provided by law.

This document can be made available in alternate formats upon request to qualifying individuals with disabilities.