



State of Rhode Island
Department of Business Regulation



DIVISION OF BANKING
1511 Pontiac Avenue, Bldg. 68-2
Cranston, Rhode Island 02920
Telephone (401) 462-9503 Facsimile (401) 463-9532

SALE OF CHECKS BOND

Bond Number _____

WHEREAS application has been made to the Director of Business Regulation of the State of Rhode Island and Providence Plantations by:

NAME: _____

ADDRESS: _____

CITY, STATE, ZIP CODE: _____

Note: If sole proprietorship, give full individual name and business address. Give trade name if applicable.
 If partnership, give full partnership name and business address. Give trade name if applicable.
 If corporation or LLC, give full business name and business address and State where organized. Give trade name if applicable.

Hereinafter referred to as "applicant" or "obligor", for a license to conduct, in the State of Rhode Island, the business of selling checks as provided for by Title 19, Chapters 14 and 14.3 of the General Laws of Rhode Island 1956, as amended.

WHEREAS said applicant is required to execute a bond to said State of Rhode Island in the penal sum of Fifty Thousand Dollars (\$50,000) plus an additional sum of Five Thousand Dollars (\$5,000) for each agent location from which it shall conduct the business provided for by Title 19, Chapters 14 and 14.3 of the General Laws of 1956, as amended, and file the same with the Director of Business Regulation.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

That said applicant, _____
 (Insert full name of obligor)

as obligor, and _____
 (Insert full name and address of surety)

as surety, are held and firmly bound unto the State of Rhode Island and Providence Plantations, for the use of said State and of any person or persons, who may have a cause of action against the principal for failure to pay any check, draft, money order, personal money order, or other instrument for the transmission or payment of money which the principal, whether directly or through an agent or employee, shall have issued or received in connection with the electronic transfer of funds in the State of Rhode Island under and by virtue of the provisions of Chapters 14 and 14.3 of Title 19 of the General Laws of 1956, as amended, and any amendments thereto in the principal sum of _____ dollars (\$ _____), for the payment of which, well and truly to be made; we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

THE CONDITION OF THIS BOND IS SUCH that if the above bounden obligor shall conform to and abide by each and every provision of said Chapters, the title of which is above set forth, and all amendments thereto and all rules and regulations lawfully made by the Director of Business Regulation there under, and shall pay to said State and to any such person or persons any and all monies that may become due or owing to said State and/or to such person or persons from said obligor, under and by virtue of the provisions of said Chapter upon any check, draft, money order, personal money order, or other instrument for the transmission or payment of money issued by or received in connection with the electronic transfer of funds by the principal directly or through an agent or employee within this State, then this obligation shall be void; otherwise it shall remain in full force and effect.

This bond shall continue in force and effect unless, as to future acts or omissions of the Obligor, it is terminated or cancelled:

- (1) By order of the Director; or
- (2) By the Surety delivering on or before November 30 written notice to the Division of Banking ("Division") that the same will be cancelled on December 31st. The bond may be cancelled before December 31st upon notice to the Division and payment of a Twenty-five Dollars (\$25) cancellation fee.
- (3) Termination shall not become effective until thirty (30) days after the Division has received written notice.

Such cancellation shall not affect any liability incurred or accrued hereunder prior to the cancellation of said bond by said Division or termination by Surety.

This bond shall take effect on and as of _____ 20_____ and shall continue in force until it is cancelled.

NOTE: Any bond executed pursuant to the license being requested shall be retained by the Division of Banking, after the surrender or revocation of the applicable license, or the cancellation of said bond, for a period of time sufficient to exhaust the statute of limitations for causes of action related to those activities governed by the license being requested. The bond may, however, be returned to the applicant upon withdrawal or denial of the license application.

IN WITNESS WHEREOF we have hereunto set our hands and seals, this _____ day of _____ 20_____

Sole Proprietor BY: _____

Partnership/Association Name: _____
 (If partnership, each partner must sign)

Partner BY: _____ Partner BY: _____

Partner BY: _____ Partner BY: _____

Corporation Name: _____

BY (Authorized Officer): _____

Surety Name: _____