

AMENDED
MEMORANDUM

**TO: ALL LICENSED MORTGAGE LENDERS, MORTGAGE CORRESPONDENT
LENDERS AND MORTGAGE BROKERS**

**FROM: ALAN J. CICHETTI, DEPUTY COMMISSIONER
DEPARTMENT OF BANKING**

**RE: CHANGE IN BOND REQUIREMENT FOR ALL CONNECTICUT LICENSEES
EFFECTIVE JULY 31, 2010**

DATE: JUNE 16, 2010

Please be advised that the Mortgage Licensee Bond form has been amended to reflect various changes required by Section 36a-492 of the 2010 Supplement to the General Statutes effective July 31, 2010. The new Mortgage Licensee Bond form ("Bond") and Mortgage Licensee Surety Bond Calculation Instructions and Worksheet for July 31, 2010 Bonding Requirement ("Instructions & Worksheet") are attached for your immediate attention.

Together these documents address the July 31, 2010 requirement that mortgage loan originators be bonded through the bond of the sponsoring mortgage lender, mortgage correspondent lender or mortgage broker, and the requirement that such bonds be maintained in a penal sum that reflects the aggregate dollar amount of loans originated, as determined by the Commissioner. As you will see from the Instructions & Worksheet, there will be a single Bond covering all of your licensed offices, which offices must be identified on the Addendum to the Bond.

The bonds you currently have in place for each licensed location must remain in effect through July 30, 2010. The existing bonds may be superseded and replaced by the Bond, which must have an effective date of July 31, 2010. **THERE CAN BE NO LAPSE IN CONTINUOUS BOND COVERAGE AT ANY LICENSED LOCATION.** It is recommended that you contact your insurance company as soon as possible in order to get the Bond in place effective July 31, 2010, without any lapse in coverage.

Once properly executed by the surety and principal, you must mail the ORIGINAL Bond (including the Addendum) and a copy of the completed, signed Instructions & Worksheet directly to the Department at 260 Constitution Plaza, Hartford, CT 06103-1800.

Your failure to have the Bond in place with an effective date of July 31, 2010, will constitute a violation of Section 36a-492 of the 2010 Supplement to the General Statutes and will form a basis for administrative action by the Department.

If you have any questions or concerns, please contact the Department at **860-240-8202**.