

Bond No. \_\_\_\_\_

**CREDIT SERVICES ORGANIZATION BOND**

KNOW ALL MEN BY THESE PRESENTS, that we \_\_\_\_\_ (Name of Credit Services Organization) of \_\_\_\_\_ (Complete Address, including Street, City, State, Zip Code) hereinafter referred to as the Principal, and \_\_\_\_\_ (Surety), a corporation duly organized and existing under the laws of the State of \_\_\_\_\_ and authorized to do business in the Commonwealth of Pennsylvania, as Surety, are held and firmly bound unto the Commonwealth of Pennsylvania, herein after referred to as Obligee, in the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) lawful money of the United States of America, to the payment of which sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally.

**This bond shall be conditioned upon the faithful performance by the Principal of its obligations as a credit services organization under the Credit Services Act (Act 150 of 1992), 73 P.S. §§ 2181-2192, and shall be in favor of the Commonwealth for the benefit of any person who is damaged by any violation of the Act or by any practices of the credit services organization.**

Now, therefore, if the above Principal shall indemnify and keep harmless the Obligee from all loss or damage which it may sustain or for which it may become liable by reason of said Principal's failure to provide services in accordance with the Credit Services Act, then the above obligation shall be void; otherwise, to remain in full force and effect.

This bond will expire on \_\_\_\_\_ (date), but may be continued by continuation certificate signed by Principal and Surety. The Surety may at any time terminate its liability by giving thirty (30) days written notice to the Obligee, and the Surety shall not be liable for any default after such thirty day notice period, except for defaults occurring prior thereto.

Signed, Sealed and Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**Principal:** \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Bonding Company/Surety:** \_\_\_\_\_ EIN = \_\_\_\_\_

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

Name: \_\_\_\_\_

\_\_\_\_\_  
Title (Attach Attorney In Fact if required)

\_\_\_\_\_  
Qualified Pennsylvania Resident Agent (if required)

## **General Information – Credit Services Act**

Pursuant to the Credit Services Act, 73 P.S. §§2181-2192, a credit services organization and its salespersons, agents and representatives who sell or attempt to sell the services of a credit services organization shall not charge or receive any money or other valuable consideration prior to full and complete performance of the services the credit services organization has agreed to perform for or on behalf of the buyer unless the credit services organization has either obtained a surety bond issued by a surety company admitted to do business in this Commonwealth or established a trust account in accordance with 73 P.C. §2183(1).

## **Instructions for Completion of Bond Form – Credit Services Act**

The use of this form is not mandatory. However, it is provided as a service to assist credit services organizations with compliance with the bond filing requirements.

If Principal is a partnership, please state all partners at beginning of Bond, and all partners shall sign the Bond. In Principal is a corporation, the president or vice-president must sign for the corporation. The Corporate Surety, if signing by an Attorney in Fact, shall have attached to the bond a Power of Attorney bearing a certification date the same as, or subsequent to, the date of the Bond. Out of state corporate sureties signing outside of the Commonwealth of Pennsylvania shall have said Bond countersigned by a Qualified Pennsylvania Resident Agent.

The bond or the trust account shall be in an amount equal to 5% of the total amount of the fees charged buyers by the credit services organization under the contracts entered into between the credit services organization and such buyers during the previous 12 months, but in no case shall the bond be less than \$5,000 nor more than \$25,000. The amount required shall be adjusted once a year, no later than the tenth day of the first month of the credit services organization's fiscal year.

## **Instructions for Submission of Bond Form – Credit Services Act**

**The filing fee for a bond or trust account information is \$70.00. Check or money order must be made payable to the “Commonwealth of Pennsylvania.” Checks must contain a commercially pre-printed name and address.**

Mailing address for the Bureau:  
Department of State  
Bureau of Corporations and  
Charitable Organizations  
PO Box 8722  
Harrisburg, PA 17105-8722

Courier or personal delivery address for the Bureau:  
Department of State  
Bureau of Corporations and  
Charitable Organizations  
401 North Street, Room 206  
Harrisburg, PA 17120

Customer service counter hours are 8:00 am to 4:45 pm Monday through Friday. Telephone inquiries may be made to 717-787-1057.

Filers will receive written confirmation of filing a bond or trust account information.