

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

SURETY BOND

COLORADO COLLECTION AGENCY BOARD  
COLORADO DEPARTMENT OF LAW

KNOW ALL PERSONS BY THESE PRESENTS, that I/we \_\_\_\_\_  
\_\_\_\_\_ (collection agency's legal  
name) as principal (hereinafter "licensee") and \_\_\_\_\_  
as surety whose address is \_\_\_\_\_

\_\_\_\_\_ are held and firmly bound unto the Attorney General of the State of Colorado (hereinafter "Attorney General") for use of the PEOPLE OF THE STATE OF COLORADO AND THE COLORADO COLLECTION AGENCY BOARD (hereinafter "the Board") in the sum of \_\_\_\_\_ thousand dollars (\$ \_\_\_\_\_), lawful money of the United States to be paid to the Attorney General for the use and benefit of any and all persons, firms, corporations, limited liability companies, and partnerships entrusting to said licensee any account for collection, for which payment to be made we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally firmly by these presents. The surety's aggregate liability for any and all claims which may arise under this bond shall in no event exceed the amount of this bond.

This bond shall be effective on and after the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, or, if left blank, the date of execution shall be the effective date of the bond. The bond shall be effective, if accepted by the Attorney General, without notice to the obligors.

The surety shall have the right to terminate or reduce its liability hereunder for future acts only by giving licensee and the Board written notice of such termination or reduction of liability, addressed by registered U.S. mail to the licensee at the address above given and to the **Colorado Collection Agency Board, 1525 Sherman Street, 7th Floor, Denver, Colorado 80203** or its most current address. Such termination or reduction of liability for future acts shall be effective from and after the expiration of **30 days from the receipt of such notice by the Board or on such later date as is stated in the notice**; provided, however, that no liability incurred while said bond is in force and prior to said effective date of termination or reduction of liability shall be released or reduced by the giving of such notice. The surety's liability for acts occurring prior to the effective date of cancellation or reduction of liability shall continue for two years after licensee's collection agency license is surrendered, revoked, or has expired.

After giving notice of termination or reduction of liability, the surety may reinstate or increase its liability by the execution and filing of a new bond or by mailing written notice to the Board indicating that the surety desires to continue as surety for the licensee and that its notice of termination or reduction of liability is withdrawn and rescinded.

WHEREAS, the licensee is now engaged, or intends to be engaged, in the business of a collection agency in the State of Colorado.

WHEREAS, the purposes of this bond are to insure from and after its effective date and during the term of the license and any renewal and as otherwise provided by law that licensee will, subject to the Colorado Fair Debt Collection Practices Act, make payment of the proceeds of all collections less charges for collection in accordance with the terms of the agreements made between said licensee and all of its clients; that said licensee will, upon written demand, turn over to its clients any and all notes, valuable papers, or evidence of indebtedness which may have been deposited with said licensee by its clients as required by law; and that said licensee, surety, or both will, upon written demand, pay to the Board the amount of any verified claim(s) which the Board preliminarily determines are correct and unpaid, for the use of licensee's clients.

NOW THEREFORE, the conditions of this bond are such that if the licensee:

1. Shall, upon written demand, and subject to the Colorado Fair Debt Collection Practices Act, account for and pay the proceeds of all collections less the charges for collection in accordance with the terms of the agreements made between said licensee and all of its clients, and
2. Shall, upon written demand, and subject to the Colorado Fair Debt Collection Practices Act, turn over to its clients any and all notes, valuable papers, or evidence of indebtedness which may have been deposited with said licensee by its clients as required by law, and
3. Shall, in all respects, faithfully comply with all requirements of the Colorado Fair Debt Collection Practices Act and the rules and regulations of the Board relating to the aforesaid license of the licensee,

THEN THIS OBLIGATION IS TO BE NULL AND VOID, BUT OTHERWISE TO REMAIN IN FULL FORCE, VIRTUE AND EFFECT.

WITNESS our hands and seals:

LICENSEE:

\_\_\_\_\_  
(Print Collection Agency Name)

\_\_\_\_\_  
(Signature)

(Corporate seal)

\_\_\_\_\_  
(Print Name of Owner/Officer/Partner)

\_\_\_\_\_  
(Date)

SURETY MUST ATTACH POWER OF ATTORNEY AND NOTARIZE

SURETY:

\_\_\_\_\_  
(Signature)

(SEAL)

\_\_\_\_\_  
Date

Subscribed and sworn to before me in the County of \_\_\_\_\_,  
State of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission expires: \_\_\_\_\_