**Section 177.ILLUSTRATION B – Credit Services Organization Surety Bond**

STATE OF ILLINOIS

CREDIT SERVICES ORGANIZATION

$100,000 SURETY BOND

**File with Secretary of State, Index Department, 111 East Monroe Street,**

**Springfield, IL 62756**

(Required by Public Act 85-1384,

effective January 1, 1989)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Bond Number | |  |  | |  |
| Premium $ |  | | Term |  | |

KNOW ALL PERSONS BY THESE PRESENTS:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| That | | |  | | | | | | | |
|  | | | Name of Principal | | | | | | | |
| as principal, doing business under the name of | | | |  | | | | | | , |
|  | | | | Name of Business | | | | | | |
| a credit services organization, and whose address for services is | | | | | | |  | | | |
|  |  | | | | | | | | | |
|  | Street Address | | | | | | | | | , |
|  | City | | | | State | | | Zip | | |
| and | |  | | | | | | | , a corporation | |
|  | | Name of Surety | | | |  | | | | |

authorized to transact a general surety business in the State of Illinois, as surety, are held firmly bound unto the People of the State of Illinois in the penal sum of $100,000, for the payment of which, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

The principal is engaged in the business of selling the services of a credit services organization within the meaning of the "Credit Services Organizations Act" (Public Act 85-1384, approved September 1, 1988, effective January 1, 1989) and is required to furnish a bond conditioned as herein set forth; and this bond is executed and tendered in accordance therewith.

The conditions of this obligation are that if the principal complies with the provisions of the "Credit Services Organizations Act" and does not damage any person by any violation of said Act then this obligation is to be void, otherwise it is to remain in full force and effect.

Any person damaged by any violation of the "Credit Services Organizations Act" may bring an action of law against the principal and surety on this bond in his or her own name to recover such damages.

The liability of surety for any claim arising under this bond shall not exceed the actual damages arising from principal's violation of the "Credit Services Organizations Act" and surety shall not be liable for the punitive damages permitted under Section 11 of the Act.

The aggregate liability of the surety on all claims whatsoever shall not exceed the amount of this bond.

This bond is executed by the surety to comply with the provisions of the "Credit Services Organizations Act" and said bond shall be subject to all of the terms and provisions thereof.

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Name of Officer of Business |  | Name of Surety |
|  |  |  |
| Address |  | Address |

This bond is executed under an unrevoked appointment or power of attorney.

I certify (or declare) under penalty of perjury under the laws of the State of Illinois that the foregoing is true and correct.

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Date |  | Signature of Attorney-In-Fact |
|  |  |  |
|  |  | Printed or Typed Name of Attorney-In-Fact |

\* \* \*

A credit services organization is required to continuously maintain a $100,000 surety bond. A bond shall also be maintained for a period of 2 years after the date that the organization ceases operations.