

**BOND
NEW YORK INSTRUMENTS**

Dated: _____
Between Principal _____
And Surety _____
Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS, THAT

_____ at _____
_____ as Principal, and _____ as
Surety, are firmly bound unto the benefit of the Superintendent of Banks of the State of New York ("Superintendent") for the protection of debtors who have entered into budget planning contracts with the Principal; who may have a cause of action against the Principal for failure to carry out the terms of said contract and by virtue of the provisions set forth in Article XII-C of the Banking Law of the State of New York, in the principal sum of \$250,000.00 or such greater or lesser amount as set by the Superintendent pursuant to the provisions of Article XII-C of the New York Banking Law. 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.

WHEREAS, the Principal has applied for a license to operate as a budget planner under the provisions of Article XII-C of the Banking Law of the State of New York; and,

Whereas, the aforesaid statute provides, and includes as a precedent to the issuance of a license, that applicant shall furnish a bond.

NOW, THEREFORE, upon receiving a license to conduct business as a budget planner pursuant to Article XII-C of the Banking Law, the Principal promises to comply with and abide by the provisions of the aforesaid article and the rules and regulations of the Superintendent promulgated thereunder and will honestly and faithfully perform all obligations so required of them as stated in the contracts between the Principal and its debtors.

The proceeds of each bond shall constitute a trust fund for debtors and such proceeds shall be used exclusively to reimburse payment by debtors that have not been properly distributed to creditors or to reimburse fees determined by the Superintendent to be improperly charged or collected and, in the event of the insolvency, liquidation or bankruptcy of the Principal, to pay outstanding Banking Department examination costs and assessments. In the case of the occurrence of any of the aforementioned events, the Surety shall, upon the order of the Superintendent promptly deliver the proceeds of this bond to the Superintendent.

This bond shall continue in full force and effect indefinitely, unless the Surety elects to cancel it. In that case, the Surety must file with the Superintendent of Banks, a written notice of such cancellation by registered or certified mail with return receipt requested. Upon receipt by the Superintendent of Banks, the cancellation may become effective not less than 10 days after such receipt. The filing of such notice shall not discharge the Surety from any liability already accrued under this bond or which shall accrue herein before the expiration of such 10 days or other period.

As used herein, the term "Debtor" shall mean an individual who enters into a New York Contract with a licensed budget planner and is then a New York resident.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this _____ day of _____, _____.

Principal

Surety

By: _____

By: _____

Title

Attorney-in-Fact