

536.3 Bond.

An applicant for a license shall file with the superintendent a bond furnished by a surety company authorized to do business in this state. Until such time as the superintendent through the administrative rule process determines a bond amount that reflects the dollar value of loans originated, the bond shall be in the amount of twenty-five thousand dollars. The bond shall be continuous in nature until canceled by the surety with not less than thirty days' notice in writing to the licensee and to the superintendent indicating the surety's intention to cancel the bond on a specific date. The bond shall be for the use of the state and any persons who may have causes of action against the applicant. The bond shall be conditioned upon the applicant's faithfully conforming to and abiding by this chapter and any rules adopted under this chapter and shall require that the surety pay to the state and to any persons all moneys that become due or owing to the state and to the persons from the applicant by virtue of this chapter.

[C24, 27, 31, §9413, 9414; C35, §9438-f3; C39, §9438.03; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §536.3]

2008 Acts, ch 1160, §25; 2009 Acts, ch 61, §40, 47