**NEW YORK MORTGAGE BROKERS BOND**

These bonds run to the State for the benefit of any person injured by wrongful acts, default, fraud or misrepresentation of the Principal. It guarantees the Principal will faithfully perform mortgage commitments made and account for any funds received in its capacity of mortgage broker.

New York has many requirements in order to become licensed as a Mortgage Broker or Mortgage Banker. They have a Surety bond requirement of $10,000 up to $100,000 depending on the number of loans that will be handled annually.