

**BOND
NEW YORK TRAVELER'S CHECKS**

Any changes, additions, or deletions from this form must be clearly marked on a copy of the Bond.

Dated: _____

Between Principal _____
 Surety _____

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS that _____, located at _____ as Principal and _____ located at _____ as Surety, are

firmly bound unto the benefit of the Superintendent of Financial Services of the State of New York or of any person or persons who may have a cause of action against the Principal for failure to carry out the terms of any New York Traveler's Check which the Principal shall have issued or sold under any by virtue of the provisions of Article 13-B of the Banking Law of the State of New York, in the principal sum of **\$750,000**. 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 as a transmitter of money under the provisions of Article 13-B 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 transmit money pursuant to Banking Law Section 641, the Principal promises to comply with and abide by the provisions of the aforesaid statute and the rules and regulations of the Department and will honestly and faithfully perform all obligations and undertakings in connection with the issuance, sale and payment of any New York Traveler's Checks issued or sold by the Principal pursuant to the aforesaid statute and will pay to the Superintendent of Financial Services and to any person(s) all money that becomes due and owing to the Superintendent or to such person(s) under the aforesaid statute, because of any New York Traveler's Check issued or sold by the Principal as licensee under and by virtue of the provisions of the aforesaid statute, provided that nothing in this paragraph shall affect the obligations of the surety as set forth hereinafter.

The proceeds of this bond shall constitute a trust fund for the exclusive benefit of the purchasers and holders of the licensee's New York Traveler's Checks. In the event of the insolvency or bankruptcy of the licensee, the proceeds of this bond shall be paid to the Superintendent of Financial Services forthwith for disposition in accordance with the applicable provisions of the Banking Law. As used herein, the terms "New York Traveler's Checks," "purchasers," and "holders" shall have the meanings ascribed to them in Section 653 of the Banking Law.

In the event that a judgment recovered against the licensee or its legal representative or successor by any such purchaser or holder of a New York Traveler's Check on a claim arising or a transaction entered into during the life of this bond shall remain unsatisfied after thirty days from the service of notice of entry of Judgment upon the licensee or upon its legal representative or successor or upon the attorney for the licensee, of any claim arising or a transaction entered into during the life of this bond, then an action may be maintained against the surety company named herein under the terms of the bond by any such purchaser or holder for the amount of such judgment, not exceeding the amount of the bond, except during a stay of execution of judgment against the licensee or its legal representative or successors.

The surety company named herein fully agrees that all of the provisions of Articles 13-B of the Banking Law relating to the surety bond, required by Section 643(1) of the Banking Law are deemed to be incorporated in this bond and that such surety company fully agrees to comply with all such provisions.

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 Financial Services, a written notice of such cancellation by registered or certified mail with return receipt requested. Upon receipt by the Superintendent of Financial Services, 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. The Surety shall remain liable for all claims upon any New York Traveler's Check issued during the term of this bond and prior to the date of cancellation.

Regardless of the number of years this bond remains in force, the aggregate liability of the Surety for any and all claims or judgments to one or more claimants shall in no event exceed the sum of \$750,000.

In Witness Whereof, we have duly executed the foregoing obligation this _____ day of _____, 20____

To be effective on _____

Principal

Surety

By: _____

By: _____

Title

Title