



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Division of Banking and Securities

Sean Parnell, Governor
Susan K. Bell, Commissioner
Lorie L. Hovanec, Director

TO: All Licensed Mortgage Brokers and Lenders

FROM: State of Alaska Division of Banking & Securities

RE: Surety Bond Increased to \$75,000

Date: December 8, 2010

The State of Alaska, Department of Commerce, Community and Economic Development on December 4, 2010 adopted revised regulations under 3 AAC 14.053 that increased the surety bond requirement for mortgagee licensees to \$75,000.

All mortgage licensees will be required to submit the new surety bond by March 15, 2011. This coincides with the deadline date for submission of the "Annual Report for Mortgage Lenders and Brokers". The bond form is available in an interactive PDF format under "FORMS" on our website at www.commerce.state.ak.us/occ/mortgagelicensing.

Please note: Failure to provide the required surety bond will result in administrative action and penalties that could include license revocation, termination or suspension.

The department will be sending a notification for the Alaska 2010 Mortgage Broker/Lender Annual Report in January 2011. The notification will include a reminder on the increased surety bond requirement.

The surety bond may be mailed or delivered to:

Department of Commerce Community and Economic Development
Division of Banking and Securities
550 W. 7th Avenue, Suite 1940
Anchorage, AK 99501