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NVOCC AND OTI BOND APPLICATION

Ocean Transportation Intermediary Bond | Federal Maritime Commission Form FMC-48

BOND AND OBLIGEE

Obligee (Party Requiring the Bond)	Requested Effective Date
Federal Maritime Commission, 800 North Capitol Street NW, Washington, DC 20573	

Bond Requested. Select the bond that corresponds to your license class (check all that apply).

☐ **Ocean Freight Forwarder**	**$50,000**
☐ **NVOCC**, U.S. based or licensed non U.S. based	**$75,000**
☐ **Unlicensed (registered) non U.S. based NVOCC**	**$150,000**

APPLICANT

Name (as it is to appear on the bond)	Entity
	☐ Corporation ☐ LLC ☐ Partnership ☐ Individual ☐ Other

Trade Names or DBA	Country and State of Organization

Address	City	State or Province	Postal Code	Country

Tax ID (FEIN or foreign equivalent)	Date Business Started	Phone Number	Email Address	Website

FMC LICENSE AND BOND HISTORY

FMC Organization No.	OTI License or Registration No.	Years Operated with an FMC Bond	Qualifying Individual (if licensed)

Current or Most Recent Surety	Bond No.	Annual Premium	Bond Expiration Date
		$	

Collateral held by that surety?	If Yes, Type and Amount of Collateral	Reason for Change of Surety
☐ Yes ☐ No		

Miscellaneous

	Explanations for answers marked **Yes** (attach additional pages if needed)
Does the business, or any principal involved:	
1. have any outstanding collection items or liens? ☐ **Yes** ☐ **No**	
Has the business, or any principal involved, ever:	
2. failed in business, or declared bankruptcy? ☐ **Yes** ☐ **No**	
3. had any lawsuits or judgments against them? ☐ **Yes** ☐ **No**	
4. had a license, registration or bond cancelled or denied? ☐ **Yes** ☐ **No**	
5. been a party to a surety bond claim (FMC bonds included)? ☐ **Yes** ☐ **No**	
6. been subject to an FMC enforcement action or civil penalty? ☐ **Yes** ☐ **No**	
7. been convicted of a crime? ☐ **Yes** ☐ **No**	

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OWNERS AND SPOUSES

List every owner of 10% or more and each owner's spouse. Attach a page for additional owners.

Full Name (First, Last)	Phone Number	Email Address

Current Residence ☐ Own ☐ Rent	Street Address	City	State or Province	Postal Code	Country

Business Ownership %	Years of Industry Experience	Net Worth $	SSN or National ID No.	Date of Birth	Spouse of

Full Name (First, Last)	Phone Number	Email Address

Current Residence ☐ Own ☐ Rent	Street Address	City	State or Province	Postal Code	Country

Business Ownership %	Years of Industry Experience	Net Worth $	SSN or National ID No.	Date of Birth	Spouse of

Full Name (First, Last)	Phone Number	Email Address

Current Residence ☐ Own ☐ Rent	Street Address	City	State or Province	Postal Code	Country

Business Ownership %	Years of Industry Experience	Net Worth $	SSN or National ID No.	Date of Birth	Spouse of

Full Name (First, Last)	Phone Number	Email Address

Current Residence ☐ Own ☐ Rent	Street Address	City	State or Province	Postal Code	Country

Business Ownership %	Years of Industry Experience	Net Worth $	SSN or National ID No.	Date of Birth	Spouse of

APPLICANT'S BANK

Bank Name	Address	City	State or Province	Country

Years with Bank	Credit Line $	Contact Name (First, Last)	Contact Phone Number

COLLATERAL SECURITY

FMC bonds for non U.S. operators with no significant footprint nor nationalized assets in the United States generally require the support of collateral security. Collateral options are described at suretyone.com/surety-bond-collateral-security. Please mark the option preferred so that we can forward the appropriate documents.

☐ Cash ☐ Irrevocable Letter of Credit ☐ U.S. Treasury issued securities ☐ To be discussed with the underwriter

REQUIRED ATTACHMENTS

☐ **Applicant financial statement:** year to date profit and loss statement and current balance sheet.

☐ **Personal financial statement of each owner**, required when the applicant enterprise carries less than $10,000,000 in capitalization.

☐ **Copy of the most recent FMC bond** and the current premium and collateral terms.

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INDEMNITY AGREEMENT

IN CONSIDERATION of the execution of the bond for which application is made, the undersigned (collectively, "Applicant") for themselves, their personal representatives, heirs, successors and assigns, hereby agree with, warrant and represent to, and bind themselves jointly and severally to, Surety and its co-sureties, reinsurers, and any other company which may execute a bond or bonds at the request of Surety (individually and collectively called "Surety") as follows:

1. **Premium and broker fees.** Applicant agrees to pay Surety, in advance, the annual premium and any broker or agent fees. The annual premium and fees are earned in full upon execution of the bond and any renewals, and are due annually thereafter in accordance with Surety's then current premium rates or any minimum earned premium until Surety shall be discharged or released from any and all liability and responsibility under said bond, and all matters arising therefrom, and until competent written legal evidence of such discharge or release, satisfactory to Surety, is furnished to Surety.
2. Applicant agrees that Surety may make any credit checks, including consumer and investigative credit checks, it deems necessary.
3. Applicant warrants and represents that the questions answered and information furnished in connection with the application are true and correct.
4. Applicant agrees to indemnify and keep indemnified Surety and its agents and representatives and hold and save them harmless from and against any and all liability, damage, loss, cost and expense of whatsoever kind or nature, including counsel and attorney's fees, which Surety or its agents or representatives may at any time sustain or incur by reason or in consequence of having executed or procured the execution of the bond or enforcing this agreement against any of the undersigned or in procuring or in attempting to procure its release from liability under the bond.
5. If Surety shall set up a reserve to cover any liability, claim, suit or judgment under said bond, the undersigned will, immediately upon demand, deposit with Surety a sum of money, equal to such reserve and any increase thereof, to be held by Surety as collateral security on said bond. Any such collateral shall be available, in the discretion of Surety, as collateral security on any other or all bonds heretofore or hereafter executed for or at the request of any of the undersigned.
6. If Surety shall procure any other company or companies to execute or join with it in executing, or to reinsure said bonds, this instrument shall inure to the benefit of such other company or companies, its or their successors and assigns, so as to give it or them a direct right of action against the indemnitors to enforce the provisions of this instrument.
7. An itemized statement of payments made by Surety, sworn to by an officer of Surety, shall be prima facie evidence of the liability of the undersigned to reimburse Surety for such payments with interest.
8. Surety in its sole discretion and without notice to the undersigned, is hereby authorized but not required from time to time to: (a) make or consent to any change in said bond or to issue any substitutes for any renewal thereof, and this instrument shall apply to such substituted or changed bond or renewal; (b) take such action as it may deem appropriate to prevent or minimize loss under said bond, including but not limited to steps to procure discharge from liability under said bonds, and (c) adjust, settle or compromise any claim or suit arising under said bond and, with respect to any such claims or suits, to take any action it may deem appropriate and any adjustment, settlement or compromise made or action taken by Surety shall be conclusive against and binding upon the undersigned.
9. Each of the undersigned agrees to pay the full amount of the foregoing regardless of (a) the failure of the principal or any applicant or indemnitor to sign any such bond or (b) any claims that other indemnity, security or collateral was to have been obtained or (c) the release, return or exchange by Surety with or without the consent of the undersigned, of any indemnity, security, or collateral that may have been obtained or (d) the fact that any party signing this instrument is not bound for any reason.
10. The undersigned hereby expressly waive notice from Surety of any claims or demand made against Surety or the principal under the bond or of any information Surety may receive concerning the principal, any contract, or bond. Surety shall have the right to decline any or all bonds herein applied for and shall have the right to withdraw from or cancel the same at any time, all without incurring any liability to the undersigned.
11. Whenever used in this instrument the plural term shall include the singular and the singular shall include the plural, as the circumstances require. If any portion of this agreement be in conflict with any law controlling the construction hereof, such portion of this instrument shall be considered to be deleted and the remainder shall continue in full force and effect. A facsimile of this Agreement shall be considered an original and shall be admissible in a court of law to the same extent as an original copy.
12. All obligations of the principal, applicants, and indemnitors to Surety are due, payable and performable at the Surety's election, in the Surety's domicile where venue of any action to enforce this agreement may be brought by Surety. Surety shall be entitled to recover all attorney's fees (including those of attorneys employed by Surety), consulting fees, and claims adjustment expenses in defending any claims made against its bonds or in enforcing any of its rights under this Agreement.
13. In consideration of the execution by Surety of the suretyship herein applied for, each of the undersigned, jointly and severally, agree to be bound by all of the terms of the foregoing indemnity agreement executed by the applicant, as fully as though each of the undersigned were the sole applicant named herein, and admit to being financially interested in the performance of the obligation, which the suretyship applied for is given to secure.
14. Applicant specifically consents to the rate quoted by Surety regardless of whether said rate is filed, unfiled, special, non standard or any deviation from rates historically offered for similar risks. Applicant furthermore understands that broker or agent fees may be included in the fee quote and to those likewise specifically consents.

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Signature Instructions for Different Types of Applicants

Individual or Sole Owner

- *Applicant Signature:* signature of the individual or sole owner
- *Indemnitor 2 Signature:* signature of the applicant's spouse

Partnership

- *Applicant Signature:* signature of a partner
- *Indemnitor [#] Signature:* signatures of all other partners*
- *Indemnitor [#] Signature:* signatures of all spouses of partners*

*Signature and Name fields may be duplicated to accommodate additional indemnitors.

Corporation or LLC†

- *Applicant Signature:* signature of the president or managing member
- *Indemnitor [#] Signature:* signatures of all owners whose share in the enterprise is 10% or more*
- *Indemnitor [#] Signature:* signatures of the spouses of all owners whose share in the enterprise is 10% or more*

†Large, publicly traded companies, and certain private enterprises with significant levels of capital may be exempt from personal indemnity.

By signing this application you are assuming specific obligations. Please read carefully the preceding indemnity agreement.

Signed and dated this _____ day of _____, 20_____

Witness Signature: _____ Applicant Signature: _____

Witness Name: _____ Applicant Name: _____

Additional Indemnitors

Witness Signature: _____ Indemnitor 2 Signature: _____

Witness Name: _____ Indemnitor 2 Name: _____

Witness Signature: _____ Indemnitor 3 Signature: _____

Witness Name: _____ Indemnitor 3 Name: _____

Witness Signature: _____ Indemnitor 4 Signature: _____

Witness Name: _____ Indemnitor 4 Name: _____

Witness Signature: _____ Indemnitor 5 Signature: _____

Witness Name: _____ Indemnitor 5 Name: _____

A witness must be an unrelated and disinterested third party.

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