

# **Notary Bonds**

**Vennessa Francisco**

**Surety Division Assistant Manager**

**Moylan's Insurance Und., Inc.**

# Definition

- A notary bond is a type of **surety** bond
- It is a promise to pay one party (the *obligee*) a certain amount (*penal sum*) if a second party (the *principal or obligor*) fails to meet some obligation, such as fulfilling the terms of a contract. The surety bond protects the obligee against losses resulting from the principal's failure to meet the obligation.

# Notary Bond Requirements

- **Completed Application** - We have notaries available, if needed, to notarize your application
- **Original Police Clearance** - Issued by the Guam Police Department within the last 30 days
- **Original Superior Court Clearance** - Issued by the Superior Court of Guam within the last 30 days
- **AG's Clearance** - Issued by the Office of the Attorney General within the last 30 days
- **Copy of Valid Identification** (i.e. Driver's License, Guam ID, US Passport)
- **Private Notaries** - Letter from Employer; if no employer, 3 letters of recommendation is required
- **Indemnity Agreement** (form of guarantee to protect the Surety, executed by the applicant's employer) - Prepared by our office, must be signed and notarized
- **Collateral** – Individual applicants are required to put up a 100% Cash/TCD collateral. The same case will apply if the applicant's employer is not an insurance client of the Surety.

# **Notary Bond Process - New Applicants**

- **Submit completed application and requirements**
- **First time applicants, Evidence of Notarial Bond form to be completed by our office**
- **Once exam is taken and passed, applicant will receive Evidence of Notarial Bond from AG's office to be submitted to our office**
- **Notary Bond will be completed and issued, along with the Indemnity Agreement to be executed by the employer on behalf of the employee/applicant**
- **Notary Bond fee is \$400.00 for a 4 year commission**
- **Once you receive your certificate of commission, forward a copy to our office for our records**

# Renewal Applicants

- **Submit completed application and requirements**
- **Notary Bond will be completed and issued**
- **Notary Bond fee is \$400.00 for a 4 year commission**

# Process Time

- **New Applicants – 1 to 2 days**
- **Renewal – usually within the same day**

# Contact Information

## Hours of Operation

- Surety Division Team

Cecilia A. Anas, Manager

Vennessa Francisco, Assistant Manager

Grace Aquiningoc, Bonding Clerk

- Office Hours - 8am to 5pm, Monday through Friday
- Contact Information: 475-7299 or 477-8616
- Location - Suite 202, Julale Shopping Center, Hagatna  
Moylan's Insurance Und., Inc.