

PRIVATE SCHOOL PERFORMANCE BOND

FORM DPE-PS -2/2

DEGREE GRANTING

BOND # _____

We, _____, a (an) _____, d/b/a
Owner of School Corporation, Partnership, Individual
_____, whose address is, _____
Name of School Street Address
_____, as principal; and _____ as
City/State/Zip
surety, whose address is, _____,
Street City/State/Zip

are held and firmly bond unto the Department of Postsecondary Education, as Trustee, in the sum of fifty thousand dollars (\$50,000) U.S. Currency for which payment well and truly to be made. We jointly severally bind ourselves and each of our heirs, executors, administrators, and successors firmly by these and presents.

THIS OBLIGATION IS THEREFORE CONDITIONED, in accordance with Alabama Statutes, to provide indemnification to any student suffering loss as a result of a breach of contract, fraud, or misrepresentation used in procuring enrollment in, and/or administering a course of study, or for any violation of any obligation due a student pursuant to Alabama Code § 16-46-1 through 10 (1975). This bond shall be conditioned to refund of tuition and fees due aggrieved student only, pursuant to Alabama Code § 16-46-1 through 10 (1975).

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas, the principal above named has applied for license to operate a private school and/or solicit enrollment pursuant to Alabama Code § 16-46-1 through 10 (1975).

NOW THEREFORE, the condition of the above obligation is such that if, for the period beginning on _____, and ending _____, the principal shall faithfully perform its duties as a private school at all locations within the State of Alabama, whether resident or non-resident, according to Alabama Code § 16-46-1 through 10 (1975), then this bond shall be void, otherwise to remain in full force and effect.

PROVIDED HOWEVER, that regardless of the number of years that this is in force, the aggregate liability thereon shall in no event exceed the amount of this bond for all breaches of condition thereof; and

PROVIDED HOWEVER, the surety may cancel the bond upon giving thirty days prior notice to the cancellation date in writing to the Department of Postsecondary Education, and thereafter shall be relieved of liability for any breach of condition occurring after the effective date of said cancellation.

WITNESS our hand this _____ day of _____, _____.

Name and Title of School Official Signature

Name and Title of Authorized Agent Signature of Surety

**Mail completed application to:
Department of Postsecondary Education, Post Office Box 302130, Montgomery, AL 36130-2130**