

Bond No. _____

Illinois Board of Higher Education Private Business and Vocational School Surety Bond

KNOW ALL PERSONS BY THESE PRESENTS:

That, _____
of _____ including any and
all locations in the State of Illinois, as Principal, and _____
_____, a corporation duly organized and existing under the laws of the State of _____
and duly authorized to transact business in the State of Illinois, as Surety, are held and firmly bound unto the
People of the State of Illinois in the penal sum of _____, lawful money of the United
States, for the payment of which said Principal and Surety bind themselves, their heirs, administrators,
executors, successors and assigns, firmly by these presents.

WHEREAS, the Principal has applied for a Permit of Approval pursuant to the Private Business and Vocational
Schools Act of 2012 (105 ILCS 426) which Act provides for an applicant for a Permit of Approval to conduct a
private business or vocational school in the State of Illinois to file a surety bond for the protection of the
contractual and statutory right of students and their parents, guardians, or sponsors.

NOW, THEREFORE, the condition of this obligation is such that if the Illinois Board of Higher Education shall issue
to the Principal a Permit of Approval, and if Principal shall conduct its business and each and every obligation of
trust and service entered into by it in a faithful and honest manner, and shall save the People of the State of
Illinois harmless from any wrongful act of said Principal, or any violation of the provisions of the statute
mentioned above, then this obligation shall be void; otherwise to remain in full force and effect.

PROVIDED FURTHER, that the Surety may cancel its liability by furnishing 90 days written notice by registered or
certified mail to the Illinois Board of Higher Education of the State of Illinois with reason for such cancellation,
but the Surety shall not be discharged from any liability already accrued under this bond or which shall accrue
hereunder before the expiration of the 90 day period; and

PROVIDED FURTHER, that termination of this surety bond shall be grounds for revocation of the Principal's
Permit of Approval; and

PROVIDED FURTHER, that the aggregate accumulated liability of the Surety hereunder on all claims whatsoever
shall not exceed the penal sum of this surety bond in any event.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this ____ day of _____, _____.

Principal (School)

Surety (Corporation)

Attorney in Fact