

SURETY BOND FOR POSTSECONDARY EDUCATIONAL INSTITUTIONS

In-State Institutions \$10,000
Out-of-State Institutions \$20,000

Bond # _____

Name of Institution _____

Street, City, State, Zip _____
(Address of Authorized Site)

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, as Principal, and _____, a
(Name of Institution) (Bond Company)
corporation, as Surety, are held firmly unto the State of Tennessee, in the just and full sum of () Ten
Thousand Dollars (\$10,000) or () Twenty Thousand Dollars (\$20,000), to the payment whereof well and
truly to be made we bind ourselves, our executors, administrators, successors and assigns, jointly and
severally, firmly by these presents.

The condition of the above is such that, whereas, the above bound Principal, in pursuance of the
provision of Section 49-7-2008, Tennessee Code Annotated, has obtained a certificate to operate a non-
exempt postsecondary educational institution on a profit or non-profit basis, offering courses for which tuition
is charged, either through resident, extension or correspondence instruction, domiciled within or without the
State of Tennessee, accepting or soliciting enrollments within the State of Tennessee, and which offers
subjects of a vocational nature and related subjects of a similar character or subjects of general education to
students in Tennessee, and said Principal has accepted such certificates with all of the duties and liabilities
thereunto pertaining; and the Tennessee Higher Education Commission requiring that the undersigned
Principal provide a surety company bond in the penalty of _____ in accordance with
the terms of Section 49-7-2013, Tennessee Code Annotated.

Now, therefore, the condition of this obligation is such that the non-exempt postsecondary school or
college shall indemnify any student or enrollee or his parent or guardian, or class thereof, determined to
have suffered loss or damage as a result of any act or practice which is a violation of Section 49-7-2001, et.
seq., Tennessee Code Annotated by said postsecondary educational institution, and that the bonding
company shall pay any final, non-appealable judgement rendered by the Commission or any court of this
state having jurisdiction, upon receipt of written notification thereof. If the Principal shall faithfully perform his
duties in conformity with the provision of the aforesaid law, then this obligation shall be considered void,
otherwise to remain in full force and effect.

Provided, however, that this bond is executed and accepted subject to the following express
conditions and limitations:

1. This bond shall be effective from the _____ day of _____, _____, and shall
be in force as the security required of the principals as hereinafter set forth until cancelled as
provided in Paragraph 3 hereof.
2. Regardless of the number of years that such bond is in force, the aggregate liability of the Surety
thereon shall in no event exceed the penal sum of the bond.
3. The Surety may be released therefrom after such Surety shall serve written notice thereof to the
Tennessee Higher Education Commission sixty (60) days prior to said release, but said release
shall not discharge or otherwise affect any claim theretofore or thereafter filed by a student or
enrollee or his parents or guardian for loss or damage resulting from any act or practice which is a
violation of Section 49-7-2001, et. seq., Tennessee Code Annotated alleged to have occurred while
said bond was in effect, nor for an institution's ceasing operations during the term for which tuition
has been paid while said bond was in force.



IN WITNESS WHEREOF:

The said Principal has hereunto set his hand, and the said Surety has caused its corporate name to be signed hereto, and has caused its corporate seal to be hereto affixed by _____,
(name of Surety agent)

its duly authorized _____, this the _____ day of _____,
(Agent or Attorney in Fact)

SURETY SEAL

Name of Corporate Surety _____

Address (street, city, state, zip) _____

Phone number of Agent or Attorney in Fact _____

Name of Agent or Attorney in Fact (please print) _____

Signature _____ Date _____

NOTARY SEAL

State of _____ County of _____

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that _____, annexed, for _____, a corporation, bearing date, the _____ day of _____, in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand this _____ day of _____, _____

Notary Signature _____ Commission Expires _____

PRINCIPAL

Principal (name of school) _____

Authorized School Official (please print) _____

Signature _____ Date _____

NOTARY SEAL

State of _____ County of _____

I, _____, a Notary Public in and for the County and State aforesaid, do certify that _____, whose name is signed to the writing above or hereto annexed, bearing date on the _____ day of _____, _____, has this day acknowledged the same before me in my said county.

Given under my hand this _____ day of _____, _____.

Notary Signature _____ Commission Expires _____

