

SURETY BOND - DEGREE-GRANTING INSTITUTIONS - RCW 28B.85

All persons concerned shall be bound by the following:

We (institution name) _____
of the City of _____, State of _____ as the Principal,
and (corporate surety) _____,
a corporation existing under the laws of the State of _____, and authorized to transact
surety business in the State of Washington as surety, by this bond bind ourselves and our heirs,
executors, administrators, successors, and assigns, jointly and severally, to pay the State of
Washington the sum of _____ dollars, lawful money of the United States.

The Principal has applied for authorization under RCW 28B.85 Degree-Granting Institutions Statute. This statute requires an authorized institution in the State of Washington to file a bond in a sum established by regulation of the Washington Student Achievement Council, WAC 250-61-140, Degree-Granting Institutions Act.

Therefore, upon authorization, the Principal shall faithfully comply with all the provisions of state and federal laws and regulations required by Principal under the Degree-Granting Institutions Act and all such provisions as may be imposed from now forward upon the Principal by law or regulation. The Principal shall refrain from injuring or damaging any person by reason of any act in violation of the Degree-Granting Institutions Act or the regulations promulgated by that Act. Any failure by the Principal to comply with the law or to refrain from injuring or damaging any person shall result in the Principal and Surety jointly to be held liable to any person who suffers loss because of such failure to comply.

The obligation of this bond shall be continuous in nature. However, the liability of the Surety shall not be cumulative. The aggregate liability of the Surety under this bond for claims against this bond shall not exceed the penal sum of this bond. No extension by continuation certificate, reinstatement, reissue or renewal of this bond shall increase the liability of the Surety. If renewal of authorization requires the Principal to increase the value of the bond under regulation WAC 250-61-140, the Principal shall request a new bond.

This bond # _____ shall become effective on _____ and shall remain in effect continuously unless the Surety gives the Washington Student Achievement Council a thirty-five (35) day written notice of its intent to cancel. In filing notice of intent to cancel, the Surety shall not be discharged from any liability already accrued under this bond or which accrues before the expiration of said thirty-five day period.

In witness of this bond, the Principal and Surety have affixed their hands on this _____ day of _____, _____:

Name of Principal (Institution)	By Signature & Title (if signed by Attorney-In-Fact, attach power of attorney)
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SUBSCRIBED AND SWORN to me before this _____ day of _____, _____

Signed: _____

Affix notary seal here

NOTARY PUBLIC in and for the State of _____

Residing at _____

Name of Surety	By Signature & Title (if signed by Attorney-In-Fact, attach power of attorney)
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_____, Attorney in Fact

SUBSCRIBED AND SWORN to me before this _____ day of _____, _____

Signed: _____

NOTARY PUBLIC in and for the State of _____

Residing at _____

IMPORTANT INFORMATION – PLEASE NOTE:
In order for the bond to be valid, it must contain a *notarized* signature by both a person in authority at the institution and a representative of the surety company. Should either signature be missing, the bond will not be accepted by the Council.
Please mail any notification concerning the bond, including cancellations, to the following address:
Degree Authorization
Washington Student Achievement Council
P.O. Box 43430
Olympia, WA 98504-3430

ACCEPTED this _____ day of _____, 20_____

Washington Student Achievement Council

By: _____

Title: _____