

**ARKANSAS DEPARTMENT OF HIGHER EDUCATION  
CERTIFIED INSTITUTION BOND**

Effective Date: \_\_\_\_\_ Bond No. \_\_\_\_\_

We, \_\_\_\_\_,  
as Principal and \_\_\_\_\_, a corporation admitted  
in the State of Arkansas to transact surety business are held and firmly bound  
unto the Arkansas Department of Higher Education, as Obligee in the sum of  
\_\_\_\_\_ dollars lawful money of the United States for which  
payment well and truly to be made, we bind ourselves, our heirs, executors,  
administrators, successors and assigns, firmly by these presents.

\_\_\_\_\_ has been certified by the Arkansas Higher Education Coordinating Board  
(AHECB) to offer college-level course/degree programs to Arkansas residents  
pursuant to Arkansas Code Annotated (ACA) 6-61-301. Under the conditions of  
that certification, \_\_\_\_\_

\_\_\_\_\_ is required to provide educational course/degree programs under contract for  
tuition, between the institution and Arkansas students enrolling with \_\_\_\_\_

This bond shall be required and remain in full force and effect continuously from  
July 1 through June 30 of each year the institution is in operation. The bond shall  
be equal to the amount of gross tuition collected during the previous year, but not  
less than \$20,000. Proof of bond and the Annual Tuition Report will be  
presented by August 1 of each year to the Arkansas Department of Higher  
Education. The amount of the bond must be determined and adjusted by July 1  
of each year in accordance with the bond requirements as determined by the  
AHECB.

In the event the institution comes under new ownership during the period  
covered under this bond, the new owner must present proof of bond within 30  
days of taking ownership. Failure to do so will result in a revocation of  
certification and the start of decertification procedures by the Arkansas  
Department of Higher Education.

In the event that \_\_\_\_\_  
ceases operations and fails to provide educational course/degree programs  
contracted by the student the institution is expected to reimburse the student any  
unused tuition due. Within 30 days of closure, the institution will submit a list to  
ADHE of students owed unused tuition. The list must include a current address  
for the student and the amount of tuition owed to the student. ADHE will forward  
the list to the institution's bonding company, who will be responsible for payment  
under the terms of the bond.

The aggregate liability of Surety is limited to the penal sum of the bond, and the  
penal sum is not considered cumulative from year to year. This bond may be  
canceled by the Surety upon thirty (30) days written notice by certified mail,  
served by Surety upon the Obligee and the Principal at their last known address.

Signature of Institution's Chief Executive Officer

Date

Attorney-in-Fact Signature

Date

Print Name of Attorney-in-Fact

Date

Resident/Non-Resident Agent Signature

Arkansas  
State of License

Print Name of /Resident/Non-Resident Agent

Agent Address: \_\_\_\_\_

Agent Phone # \_\_\_\_\_

Agent Fax#: \_\_\_\_\_

Agent e-mail address \_\_\_\_\_

SURETY SOLUTIONS