

School Performance Bond

Bond No. _____
Effective Date: _____

Know All Men by These Presents that we _____ and _____

are held and firmly bound unto the State of Alabama in the Sum of Fifty Thousand and no/100 Dollars (\$50,000) for the payment of which well and truly to be made, we do bind ourselves, our heirs, executors, administrators or assigns jointly and severally firmly by these presents. The right of exemption under the constitution and laws of the State of Alabama is hereby waived.

Witness our hand and seal this _____ day of _____, _____.

The condition of the foregoing obligation is such, that whereas the said _____ is engaged in the business of operating a school in the State of Alabama and as such, collects tuition from students attending said school to pay for the courses being taught in said school:

Whereas, we do agree in the event said school is discontinued to refund said students the pro rata amount of tuition paid to, but not earned by said school.

Now, therefore, if the said _____ shall well and truly and faithfully discharge and perform all the duties hereinabove set out and shall refund all monies as hereinabove set out, then this obligation shall be null and void; otherwise, to remain in full force and effect.

It is mutually agreed and understood between all parties hereto, that if the surety shall so elect, this bond may be cancelled and discontinued by giving sixty (60) days notice in writing to the Board of Cosmetology and Barbering of Alabama, and this bond shall be deemed cancelled at the expiration of said sixty (60) days, that said surety remaining liable for all or any act or acts covered by this bond, which may have been committed by the principal up to the date of cancellation, under the terms, conditions and provisions of this bond.

Witness our hands and seals, this _____ day of _____, _____.

_____ (L.S.)

_____ (L.S.)

_____, Attorney in Fact (L.S.)

Taken and approved, this _____ day of _____, _____.

Licensed Resident Agent