

**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 _____