

Commonwealth of Kentucky
COUNCIL ON POSTSECONDARY EDUCATION
Frankfort, Kentucky

KNOW ALL MEN BY THESE PRESENTS: That we, _____
of _____, as principal and _____
of _____ as surety, are held and firmly bound unto the Council on Postsecondary
Education, Commonwealth of Kentucky, 1024 Capital Center Drive, Suite 320, Frankfort, Kentucky 40601-8204, in the penal sum of
_____ Dollars (_____) lawful money of the United States, for the payment of
which, well and truly to be made, we hereby bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and
severally, firmly by these presents under the terms and conditions as required by KRS 164 and 13 KAR 1:020.

WHEREAS, the above bonded principal has made application for a License as a higher education institution for the term
beginning July 1, _____ and ending June 30, _____ pursuant to the provisions of KRS 164.

NOW THEREFORE, the conditions of the herein described obligation are as follows:

- A. Pursuant to KRS 164 and 13 KAR 1:020, the principal shall indemnify any student, enrollee, or student’s parent(s) or guardian(s) suffering a loss or damage as a result of:
 - 1. Any fraud or misrepresentation used in procuring his enrollment; or
 - 2. Any fraud or misrepresentation as represented by the application for Licensure; or
 - 3. A student being unable to complete the course or courses because said Institution (the hereinabove named principal) ceased operation.
- B. Such indemnification by the principal shall in no case exceed the advanced tuition paid, or to be paid, by said student or students or any such parent or guardian; and regardless of the number of years that said Institution’s bond is enforced, the aggregate liability of the surety bond shall in no event exceed the above stated penal sum of the bond.
- C. Surety on said bond may be released therefrom after said surety shall have made written notice thereof directed to the Council at 1024 Capital Center Drive, Suite 320, Frankfort, Kentucky 40601-8204, at least thirty (30) days prior to said release, but shall remain liable for any verified complaints made by students within said thirty (30) day period or prior thereto.
- D. The herein described bond may be continuous, and may be so continued from year to year upon the issuance of a Continuation Certificate by the surety, and delivery to the Council; provided however, regardless of the number of years this bond remains in force, the aggregate liability of the surety for any and all claims shall in no event exceed the penal sum of the bond as shown above.
- E. This bond’s obligations shall be construed under the purview of the laws of the Commonwealth of Kentucky and the rules and regulations of the Council on Postsecondary Education, said Statutes, Rules and Regulations being incorporated by reference as if fully stated herein.

IN WITNESS THEREOF, the Principal and Surety have signed and sealed this instrument this _____ day of _____, _____.

Principal

Surety

By _____
Title

By _____
Attorney-in-Fact Title