

State of Georgia
Nonpublic Postsecondary Education Commission

NONPUBLIC POSTSECONDARY EDUCATIONAL INSTITUTION BOND

Bond No. _____
(To be Assigned by Surety)

Know All Men By These Presents, that we _____,
(Name of Principal - i.e. Name of Postsecondary Institution)

located at _____
(Address of Principal)

as Principal and _____, a corporation of the State of _____,
(Name of Surety)

lawfully doing business in the State of Georgia, as Surety, are held and firmly bound unto the State of Georgia for the use and benefit of any person or governmental subdivision of the State of Georgia which may suffer expense or damage through the breach of this bond in the penal sum of _____ for which sum well and truly to be paid to the State of Georgia, its certain attorneys or assigns, any student or enrollee or his or her parent or guardian, or class thereof, said Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

Whereas, the above bounden Principal, a "postsecondary educational institution" as that term is defined in the 'Nonpublic Postsecondary Educational Institutions Act of 1990,' O.C.G.A. § 20-3-2.50.1, et. seq. (GA Laws 1990, pp. 1166-1200; 1991, pp. 687-691, 980-981), desires to operate its institution at the above-stated location as authorized by and in conformity with the provisions of said Act and all rules and regulations promulgated by the Nonpublic Postsecondary Education Commission thereunder, and

Whereas, said "Nonpublic Postsecondary Educational Institutions Act of 1990" requires the filing of a blanket bond in the penal sum of _____ (as determined by the formula in O.C.G.A. § 20-3-250.10 (b)) before a 'Certificate of Authorization' can be issued to the institution.

Now, Therefore, The Condition Of This Obligation is that if neither the Nonpublic Postsecondary Educational Institutions Act of 1990 nor any rule or regulation adopted pursuant thereto shall be violated by the institution or any of its officers, agents, or employees, or if the parties shall promptly pay all damages or expenses which the State, or any governmental subdivision thereof, or any person may sustain resulting from any such violation, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

1. The aggregate liability of the Surety shall not exceed the sum amount of the required bond on all breaches of the condition of the bond by the institution and its officers, agents, or employees, nor shall the penal sum of the bond be considered cumulative from year to year.
2. The Surety shall have the right to cancel this bond at any time by a written notice, stating when the cancellation shall take effect and served or sent by registered mail to the Nonpublic Postsecondary Education Commission at least thirty (30) days prior to the date that the cancellation becomes effective, but said Surety so filing said notice shall not be discharged from any liability already accrued under this bond or which shall accrue hereunder before the expiration of said thirty (30) day period.
3. Without limiting the effect of any other provision herein which is not in conflict therewith, this bond is to be construed as a statutory bond under the provision of O.C.G-A. § 20-3-250.1, et. seq., the Nonpublic Postsecondary Educational Institutions Act of 1990.
4. This obligation shall be effective concurrently with the certificate of authorization issued covering the year ending _____.

Signed and sealed this _____ day of _____, _____

Attest

Attest

(Seal)

By _____

(Seal)

By _____

Attorney-in-Fact