

State of Georgia
State Charter Schools Commission of Georgia
STATE CHARTER SCHOOL BOND

Bond No. _____
(Assigned by Surety)

Know All Men By These Presents, that we _____
(Name of Principal - i.e. Nonprofit governing board for the state charter school)

located at _____
(Address of Nonprofit governing board of state charter school)

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 through the State Charter Schools Commission of Georgia ("State Charter Schools Commission"), for the use and benefit of the State Charter Schools Commission 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 through the State Charter Schools Commission, its certain attorneys or assigns, 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, operator of a "state charter school" as that term is defined in O.C.G.A. § 20-2-2081(5) pursuant to Ga. Const. Art. VIII, § V, Para. VII, and the State Charter Schools Commission entered into a contract whereby the Principal agrees to operate a state charter school in conformity with the provisions of said statute, applicable state and federal laws, local laws that may not be waived pursuant to O.C.G.A. § 20-2-2065, rules promulgated by the State Board of Education in accordance with O.C.G.A. § 20-2-240 during the charter term that are not subject to any waiver, State Charter Schools Commission rules, and the charter contract, which is referenced herein and made a part hereof; and

WHEREAS, Principal's charter contract with the State Charter Schools Commission requires the filing of a blanket bond in the penal sum of _____ as a condition of its operation of a state charter school.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT if neither the charter contract, nor applicable laws or regulations promulgated by the State Charter Schools Commission, including requirements for fulfilling the school's financial obligations upon closure shall be violated by the principal or any of its officers, agents, or employees, or if the parties shall promptly pay all damages or expenses which the state of Georgia through the State Charter Schools Commission 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 be served or sent by registered mail to the State Charter Schools 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. The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of said charter contract, applicable state and federal laws, and rules promulgated by the State Board of Education or State

Charter Schools Commission shall in any manner affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

- 4. This bond shall become effective on the “signed and sealed date” and shall remain effective for the duration of the term of the charter contract between the Principal and the State Charter Schools Commission and an additional six (6) months thereafter covering the year ending in _____.

Signed and sealed this _____ day of _____, _____.

Attest

(Seal)

By: _____

Attest

(Seal)

By: _____