



NORTH CAROLINA REAL ESTATE COMMISSION
 P.O. Box 17100 Raleigh, N.C. 27619-7100
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 Website: www.ncrec.gov

PRIVATE EDUCATION PROVIDER PERFORMANCE BOND

INSTRUCTIONS

Obtain a \$5,000 private education provider certification bond (a performance bond) from a bonding/guaranty company using this form. [See [G.S. 93A-36](#).] The name of the education provider shown on the bond must be identical to the name of the education provider on the *Application for Original Education Provider Certification*. Incorrect completion this form frequently results in delay of processing.

WAIT for specific instructions from Commission staff prior to recording the bond with the Clerk of Superior Court in the county named in the bond.

NORTH CAROLINA BOND NO. _____
 COUNTY _____ EXPIRATION DATE _____

WHEREAS, the Principal (Education Provider) named below desires to operate as a private education provider known as _____ (*Legal Name of Education Provider*), with its principal office located in _____ County, North Carolina, and said party must obtain a bond as described in [G.S. 93A-36](#) in order to be certified to operate as an education provider.

NOW THEREFORE, _____ (*Legal Name of Education Provider*), as Principal, and the _____ (*Name of Guaranty Company*), a guaranty company authorized to do business in the State of North Carolina, as Surety, do hereby acknowledge themselves to be indebted to the State of North Carolina in the sum of five thousand dollars (\$5,000) good and current money of the United States, and to the payment thereof we hereby bind ourselves, our executors, administrators and successors, subject to the condition that should said Principal, during the period for which this bond is in force, carry out and comply with each and every contract or agreement, written or verbal, made and entered into by the Principal, acting by and through its officers and agents, with any student who desires to take courses offered thereby, and should said Principal refund to such students all amounts collected in tuition and fees in case of failure on the part of the Principal to open and operate as a private education provider or to provide the instruction agreed to or contracted for, then the foregoing obligation shall be null and void; otherwise, such obligation shall have full force and effect in accordance with the provisions of G.S. 93A-36. Upon approval by the North Carolina Real Estate Commission, this bond and any subsequently executed riders and amendments shall be filed for record by the Principal with the Clerk of Superior Court in the county where the Education Provider's administrative office is located. The Surety may cancel this bond upon provision of thirty (30) days written notice to both the Principal and the Education Division of the North Carolina Real Estate Commission, provided that such cancellation shall not affect the obligation of the Surety under this bond with respect to any students duly enrolled or from whom tuition or fees have been collected as of the effective date of cancellation.

IN WITNESS WHEREOF, the makers have hereunto set their hands and seals by duly authorized persons, and any applicable corporate seals, this the _____ day of _____ (month), _____ (year).

Education Provider

Legal Name of Education Provider

Address

City, State, Zip

BY:

Signature of Authorized Person

AFFIX CORPORATE SEAL
(If Education Provider is a Corporation)

[Authorized Person means the owner of a sole proprietorship, authorized officer of a corporation, authorized manager of a limited liability company, the general partner of a partnership, etc.]

Print Name of Authorized Person

Title or Position of Authorized Person

Surety

Name of Surety

Address

City, State, Zip

Print Name of Attorney-in-Fact (*Attach copy of Power of Attorney*)

Signature of Attorney-in-Fact

AFFIX CORPORATE SEAL
(If Surety is a Corporation)

North Carolina Resident Insurance Agent

Print Name

Signature

Address

City, State, Zip