ARKANSAS STATE BOARD OF PRIVATE CAREER EDUCATION
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LITTLE ROCK, AR 72201
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FORM 4600 – SURETY BOND

Issue Date: _____
Bond No.: _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ of the City of _____
(School Name)
State of _____ as Principal, and _____ as Surety, are held and firmly bound into the State of Arkansas, as Obligee, in the penal sum of _____dollars, lawful money of the United States, for which payment, well and truly to be made, we bond ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly, by these presents.

WHEREAS, the above bounden Principal has obtained or is about to obtain from the said Obligee a license to operate pursuant to Arkansas Code Annotated § 6-51-601 et.al., this bond shall be and remain in full force effect continuously from the effective date of said license unless required bond and amount changes. An annual review will be conducted to determine whether a rider policy is needed regarding the amount of the bond, and if a rider is needed, the Principal will be notified immediately.

WHEREAS, the Principal is required by Arkansas Code Annotated § 6-51-601 et.al., to file with the Arkansas State Board of Private Career Education for the above indicated term and conditioned as hereinafter set forth, a surety bond to provide indemnification to any student or enrollee who shall suffer loss or damage as a result of the Principal having a violation of a provision of this chapter or any rule or regulation of this board by the school or its officers, admissions representatives, or employees; or the failure or neglect of the school to faithfully perform all agreements, express or otherwise, with the student, enrollee, one (1) or both of the parents of the student or enrollee, or a guardian of the student or enrollee as represented by the application for licensure and the materials submitted in support of that application; or an admissions representative's misrepresentation in procuring the student's enrollment, in compliance with Arkansas Code Annotated § 6-51-601 et.al. and regulations.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that the above bounden Principal shall faithfully comply with the provisions of Arkansas Code Annotated § 6-51-601 et.al. and rules promulgated by the Arkansas State Board of Private Career Education, and shall pay, satisfy and discharge a judgment or decree that may be rendered against him, it or them in a court of competent jurisdiction in a suit or action brought by a duly enrolled student this bond be null and void, otherwise, this bond shall be in full force and effect.

PROVIDED, that recovery under this bond shall be governed by applicable statutory procedure and by applicable regulations promulgated by the Arkansas State Board of Private Career Education.

PROVIDED FURTHER, that this bond may be cancelled by the Surety as to subsequent liability by giving thirty (30) days notice in writing to said Obligee.

WITNESS our hand this _____ day of _____, 20_____

_____ _____
Surety's Signature Surety's Title

_____ _____
Principal's Signature Principal's Title

Sworn to and subscribed before me this _____ day of _____, 20_____

Notary Public _____

My Commission Expires_____