



ARKANSAS STATE BOARD OF PRIVATE CAREER EDUCATION

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SURETY BOND

FORM 4600

Issue Date: _____

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____, of the City of _____ State of _____ (School Name)

as Principal, and _____, as Surety, are held and firmly bound unto

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, 6-51-601 et.al., this bond shall be and remain in full force and effect continuously from the effective date of said license until August 31 of the current year and thereafter for a period of not less than one (1) year, commencing on the 1st day of September, 20 ____, and ending on the 31st day of August, 20 ____, unless renewed by a continuation certificate.

WHEREAS, the Principal is required by Arkansas Code 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 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, 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 shall 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 _____, _____.

Surety's Signature

Principal's Signature

Surety's Title

Principal's Title

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

Notary Public My Commission Expires _____

Persons executing for Surety other than Corporate Officer, must attach Power of Attorney authorizing them to execute bonds for Surety.