

MARYLAND HIGHER EDUCATION COMMISSION
Division of Planning and Academic Affairs
6 N. Liberty Street, 10th Floor
Baltimore, Maryland 21201

INSTITUTION OF POSTSECONDARY EDUCATION
FULLY ONLINE DISTANCE EDUCATION PROGRAM BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____, located at _____, as Principal (“Principal”), and _____, of _____ as Surety (“Surety”), are held and firmly bound unto the Maryland State Secretary of Higher Education in the penal sum of _____ (\$_____) in lawful money of the United States for the payment of which said Principal and Surety bind themselves, their heirs, administrators, executors, successors, and, assigns, jointly and severally, firmly by these presents.

WHEREAS, said Principal has applied for registration to operate as an institution of postsecondary education that enrolls Maryland students in fully online distance education programs in the State of Maryland under the provision of Title 11, Subtitle 2, of the Education Article, Annotated Code of Maryland; Principal has enrolled or desires to enroll Maryland students in fully online distance education programs before Principal is registered; and Principal is therefore required to furnish a bond to the Maryland Higher Education Commission.

NOW THEREFORE, the condition of this obligation is such that if the Maryland Secretary of Higher Education shall deny registration to the Principal, and if said Principal shall provide one hundred percent (100%) refunds of tuition and fees paid to the institution by all Maryland students enrolled in fully online distance education programs, then this obligation shall be void.

PROVIDED HOWEVER, that the liability of the Surety under this Bond shall not in the aggregate exceed the penal sum thereof for all breaches of conditions of such Bond; and, in addition, this bond may be canceled by the Surety by the filing with the Maryland Secretary of Higher Education within sixty (60) days written notice of such cancellation, but the Surety by filing such notice shall not be discharged from any liability already accrued under this Bond or which shall accrue hereunder before the expiration of such sixty (60) day period.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this _____ day of _____, 20____.

[Principal Name]

[Principal – Signature] (SEAL)

[Surety Name]

[Attorney-in Fact – Signature] (SEAL)

Final 7.1.12
Name of Bank
Address of Bank