Bond # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

MARYLAND HIGHER EDUCATION COMMISSION

Division of Academic Affairs

217 E. Redwood Street, Suite 2100

Baltimore, Maryland 21202

**PRIVATE CAREER SCHOOL BOND**

KNOW ALL PERSONS BY THESE PRESENT:

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 approval to operate an institution of postsecondary education under the provision of Title 11, Subtitle 2, of the Education Article of the Annotated Code of Maryland, and in accordance with the financial guarantee requirements set forth in Code of Maryland Regulations 13B.01.01.19, which mandates that private career schools furnish a bond to ensure compliance with state regulations and protect student tuition payments.

NOW THEREFORE, the condition of this obligation is such that if the Maryland Secretary of Higher Education shall issue to the Principal such approval as may be required, and if said Principal shall at all times faithfully perform all agreements and contracts with students and comply with provisions of Title 11, Education Article, Annotated Code of Maryland, COMAR 13B.01.01.19, and all regulations issued thereunder, then this obligation shall be void.

PROVIDED HOWEVER, that in the event of non-compliance, including failure to fulfill agreements with students or violations of applicable regulations, the Maryland Higher Education Commission (MHEC) shall have the authority to enforce this bond in accordance with COMAR 13B.01.01.19 and applicable state laws.

NOW THEREFORE, 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 Date ***day of Month, Year***.

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| --- | --- |
|  | (SEAL) |
| *Principal – Signature* |
|  |  |
| *Surety Name* |  |
|  | (SEAL) |
| *Attorney-in-Fact – Signature* |