

SOUTH CAROLINA COMMISSION ON HIGHER EDUCATION
NONPUBLIC POSTSECONDARY INSTITUTION BOND (Regulation 62-7.)

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS, that we,

_____, as Principal and
(Name of Principal, i.e., the Institution)

and _____, a corporation of the
(Name of Surety)

State of _____, lawfully doing business in the State of South Carolina, as Surety, are held and firmly bound unto the South Carolina Commission on Higher Education (Obligee), in the sum of _____ Dollars, to be paid to the Obligee or its successors for which payment well and truly to be made and done, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bounded Principal has been duly licensed or is about to apply for a license as a nonpublic postsecondary institution pursuant to Act No. 497, 1992 South Carolina General Assembly, which requires the filing of a bond in an amount determined by the Commission as authorized by S. C. Code Ann., Section 59-58-80.(A), as added by Act No. 497, 1992 S.C. Acts 2505.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS that if Principal, its officers, agents, and employees shall faithfully perform the terms and conditions of contracts for tuition and other fees entered into between Principal and all persons enrolling as students with Principal, then this obligation is void, otherwise to remain in full force and effect; providing, however, this bond is executed by the Surety upon the following express conditions which shall be precedent to the right of recovery hereunder:

1. This bond shall be and remain in force during the term of the above license unless canceled, but if that license is renewed for one or more specific terms, this bond shall be and is hereby extended to cover such additional term or terms.
2. The aggregate liability of Surety is limited to the penal sum of this bond, and the penal sum of the bond is not considered cumulative from year to year.
3. This bond may be canceled by the Surety upon ninety (90) days written notice* by certified mail served by the Surety upon the Obligee and the Principal.
4. Surety agrees to pay promptly all claims due as submitted by the Obligee; Surety indemnifies and holds the Obligee harmless from any and all claims, liens, or costs (including attorney's fees), which arise from the collection of amounts due under this Bond.

SIGNED, SEALED AND DATED THIS _____ DAY OF _____, _____.

(Name of Institution)

(Name of Surety Company)

By: _____
(Signature of Official)

By: _____
(Signature of Agent or Attorney-In-Fact)

(Title)

(Type name of person who signed above)

Telephone: _____

Agency: _____

Address: _____

*Written notice to be mailed "certified" to the South Carolina Commission on Higher Education, Nonpublic Postsecondary Institution Licensing, 1122 Lady Street, Suite 300, Columbia, South Carolina 29201