



**Proprietary School**

**SURETY BOND**

\_\_\_\_\_  
(Surety Bond Number)

This form must be completed with an insurance agent who handles home and business insurance. All blank fields must be completed.

We, \_\_\_\_\_ whose Post Office address is \_\_\_\_\_,

NAME OF SCHOOL

the principal, and \_\_\_\_\_, a corporation organized and existing under the

NAME OF SURETY

laws of the State of \_\_\_\_\_, and duly authorized to do business in the State of Michigan, having its principal office address at \_\_\_\_\_,

the surety, are held and firmly bound unto the State of Michigan in the sum of \$ \_\_\_\_\_ to the payment whereof, the above parties truly bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by virtue of their duly authorized signatures.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

WHEREAS, the above-named principal desires to establish and operate a private trade school, business school, institute, or correspondence school under the provisions of Public Act 148 of 1943, as amended. NOW, THEREFORE, the condition of this obligation is that the principal shall operate the private trade school, business school, institute, or correspondence school. Any student suffering loss because of inability to complete a course or program of study at the principal, due to the closing of the institution, the surety agrees to indemnify. The surety bond shall be renewed and adjusted annually on June 30, and new evidence of surety shall be filed with The Department pursuant to the requirements of Public Act 148 of 1943, as amended. The amount of indemnification will be based upon the total fees paid to the institution by the students who have not completed their courses.

PERIOD OF SURETY BOND: FROM \_\_\_\_\_ to June 30, 20\_\_\_\_\_.

Provided, however, that the liability of this surety bond shall not exceed the penalty as stipulated above. IN WITNESS WHEREOF, the said principal has caused this instrument to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

<b>Principal Signature</b>	<b>Principal Printed Name:</b>	<b>Date</b>
<b>Surety Signature</b>	<b>Surety Printed Name</b>	<b>Date</b>

SEAL OF SURETY

(Place seal in the space above)

Upload the ORIGINAL surety bond in the online system. Keep a copy for your records.