



The Massachusetts Department of Elementary and Secondary Education

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BOND FORM for M.G.L. CHAPTERS 75D, 75C, OR 93 PRIVATE BUSINESS, TRADE, OR CORRESPONDENCE SCHOOLS

Bond No. _____

KNOW ALL MEN BY THESE PRESENTS THAT WE, _____ of
_____ in the county of _____

Principal, and _____ of
_____ in the county of _____

a corporation duly organized and existing under the laws of the State of Massachusetts and authorized to transact the business of surety in the Commonwealth of Massachusetts as surety, are holden and stand firmly bound unto the Commonwealth of Massachusetts and to the Commissioner of Elementary and Secondary Education, or his designee, in the just sum of _____, to be paid to the Treasurer of the Commonwealth, or the designee of the Commissioner of Elementary and Secondary Education, to which payment, well and truly to be made, we hereby jointly and severally bind ourselves, our respective heirs, executors and administrators, successors or assigns, firmly by the presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH that if the said

_____ shall satisfy all judgments rendered against (it) (him/her) (them) in actions by students to recover damages resulting from fraud or misrepresentation used in procuring enrollment in a Private Occupational School or from a breach of contract, then this obligation shall be void; provided, however, that the aggregate liability under this bond for all breaches of the conditions of the bond shall, in no event, exceed the sum of this bond; and provided further that the liability of the surety under this bond shall be limited to indemnifying the claimant only for his actual damages. This bond shall not impair or limit any right of recovery otherwise available pursuant to law, nor shall the amount of the bond be relevant in determining the amount of damages or other relief to which any plaintiff may be entitled.

The surety may cancel the bond upon giving sixty (60) days notice in writing to the Commissioner of Elementary and Secondary Education, and thereafter shall be relieved of liability for any breach of condition occurring after the effective date of said cancellation. This bond is continuous until canceled by surety company.

IN WITNESS WHEREOF, we hereunto set our hands and seals, this _____ day of
_____, A.D. 2_____.

Name of Insurance Company

Date Bond Issued

Authorized Agent

Principal (School)

Address of Authorized Agent

Seal of Principal

Imprinted Seal of the Insurance Company

Surety Bond Application

AGENCY NAME: _____ AGENCY CONTACT: _____
AGENCY PHONE: _____ AGENCY FAX: _____ AGENCY EMAIL: _____
AGENCY ADDRESS: _____ City: _____ State: _____ Zip: _____

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR

Type of Bond: _____ Effective Date: _____ Expiration Date: _____
Type of Company **CORP** ☐ **LLC** ☐ **DBA** ☐ **PARTNERSHIP** ☐ Bond Amount: _____
(Obligee): _____
Obligee Address: _____

SECTION II: GENERAL INFORMATION

Applicant's Name: _____ Spouse Name: _____
SS#: _____ Spouse SS#: _____ Home Phone: () _____
Residence Address: _____ City: _____ State: _____ Zip: _____
Business Name: _____
Business Phone: () _____ Business Fax: () _____ E-mail: _____
Business Address: _____ City: _____ State: _____ Zip: _____
Date Business BEGAN under present Individual or Firm Name: _____ BUSINESS TAX ID: _____
HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES ☐ NO ☐ DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES ☐ NO ☐
HAS APPLICANT EVER FAILED IN BUSINESS? YES ☐ NO ☐ HAS APPLICANT EVER FILED BANKRUPTCY? YES ☐ NO ☐

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED

NAME: _____ SPOUSE NAME: _____
SS#: _____ SPOUSE SS#: _____ PHONE: _____
HOME ADDRESS: _____ City: _____ State: _____ Zip: _____

PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)

STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	
Name of Owners		Name and Title of Officers	% OWNERSHIP IN COMPANY

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE
NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

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