

Michigan Department of Licensing and Regulatory Affairs
 Bureau of Commercial Services
 Licensing Division
 COSMETOLOGY LICENSING
 P.O. Box 30244, Lansing, MI 48909
 517-241-8720
 www.michigan.gov/cosmetology

SCHOOL OF COSMETOLOGY BOND

AUTHORITY: P.A. 299 of 1980, as amended
 COMPLETION: Mandatory
 PENALTY: Failure to complete may result in denial of your application

Effective Date: _____

INSTRUCTIONS:

- Bond form to be completed and signed by your INSURANCE AGENT.**
- The Agent (Attorney-in-Fact) must also sign the Box at the bottom where indicated, and attach a certificate of power of attorney, which is provided by the INSURANCE COMPANY. The fee for this insurance bond is determined by the Agent.
- This bond is to be provided by the owners of the cosmetology school who must sign where indicated and return the original completed form to the Department along with the license application form, fee(s), and other required documentation.
- Do not alter this bond form. Any changes to the form must be made through the surety in the form of a rider to the bond. Alteration of this bond may result in the denial of the Principal's application for cosmetology school license.

Name of Surety Company	Bond Number
Name(s) of School Owners(s) - (If Corporation, LLC or LLP; Co-Partnership Names or Individual Proprietor Name must be listed here)	Check Type of Ownership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation/LLC/or LLP
Name School Will Operate As	
Complete Address of Cosmetology School or Limited School of Electrology	

KNOW ALL PERSONS BY THESE PRESENTS:

The above named owner(s) operating as the above named cosmetology school, hereinafter "Principal", and the named surety company, hereinafter "Surety", being duly authorized by law to transact business in Michigan as surety, are bound unto the People of the State of Michigan, for the use and benefit of Principal's students, in the penal sum of Ten Thousand Dollars (\$10,000.00), lawful money of the United States. Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, for the same.

WHEREAS, Principal is filing herewith an application with the Michigan Department of Licensing and Regulatory Affairs for a license to conduct a school of cosmetology under the provisions of 1980 PA 299, as amended; and

WHEREAS, Section 1205, Subsection (1) (c) of 1980 PA 299, as amended, provides as follows:

"A cash or surety bond of \$10,000.00 has been furnished in favor of the people of this state for the use and benefit of students and conditioned upon the faithful performance and satisfaction of the contractual rights of students."; and

WHEREAS, Principal and Surety agree that the Michigan Department of Licensing and Regulatory Affairs, the People of the State of Michigan, and Principal's students will rely hereon if said Department issues a cosmetology school license to Principal;

WHEREAS, Principal and Surety agree that this bond shall be effective upon approval hereof by the Michigan Department of Licensing and Regulatory Affairs and in no event later than the time at which a cosmetology school license is issued to Principal; and

WHEREAS, Principal and Surety agree that this bond is to remain continuous as long as the school holds a license to operate. The bond may not lapse or be cancelled prior to thirty (30) days after Surety gives the Michigan Department of Licensing and Regulatory Affairs actual notice of such lapse or cancellation and that Surety shall remain liable for any breach of condition occurring up to the effective date of cancellation.

NOW, THEREFORE, the condition of the obligation is such that if Principal shall faithfully perform and satisfy the contractual rights of the students in accordance with 1980 PA 299, as amended, and the Rules promulgated thereunder, this obligation shall be void; otherwise the same shall be in full force and effect.

Signature(s) of School Owner(s) Listed Above	Date(s) of Signature(s)
Signature of Surety's Attorney-in-Fact (Attach copy of Power of Attorney)	Date of Signature
Complete Address of Attorney-in-Fact	Telephone Number ()

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.

Worldwide Insurance Specialists, Inc
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Phoenix, AZ 85015

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