
(Surety Bond Number)

MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH
Office of Postsecondary Services - Proprietary School Unit
Victor Office Center, 3rd Floor · 201 N. Washington Square · Lansing, MI · 48913
Telephone: 517.373.6774

SURETY BOND

This form must be completed with an insurance agent who handles home and business insurance.
Both the insurance agent and the school representative must sign this surety bond in the designated places below.
All blanks must be completed. For further information, please see the reverse side of this sheet.

We, _____
(NAME OF SCHOOL)

whose address is _____

the principal, and _____
(NAME OF SURETY)

a corporation organized and existing under the laws of the State of _____

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

(STREET, CITY, STATE, ZIP)

the surety, is 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 _____ A.D. _____

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 or 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: July 1, _____ to June 30, _____

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 _____.

PRINCIPAL _____ / _____ / - -
(Signature) (Typed Name) (Date)

SURETY _____ / _____ / - -
(Signature) (Typed Name) (Date)

SEAL OF SURETY
(Place seal in the space above)

Mail the original surety bond with this application packet. Keep a copy for your records.

See other side for surety bond information and checklist.



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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