

FINANCIAL GUARANTEE BOND

BOND NO.

KNOWN ALL MEN BY THESE PRESENTS, That we _____ as principal, and _____, a corporation duly authorized under the laws of _____ to become surety on bonds and undertakings and duly authorized to do business in NEW MEXICO, as Surety, are held and firmly bound unto the NEW MEXICO DEPARTMENT OF TRANSPORTATION, TRAFFIC SAFETY BUREAU, as Obligee, in the full and just sum of _____ Dollars (_____) in lawful money of the United States of America, for which payment, well and truly to be made, the said Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns jointly, severally and firmly by these presents.

WHEREAS, the said Principal has agreed to assure the satisfactory performances of all contracts with students, enrollees, parents or guardians, including tuition refund agreements and the maintenance of student records.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if said Principal shall indemnify said Obligee against any and all loss or damage directly arising by reason of the failure of the Principal to assure the satisfactory performances of all contracts with students, enrollees, parents or guardians, including tuition refund agreements and the maintenance of student records, then this obligation shall be void; otherwise to remain in full force and effect until the _____ day of _____ unless renewed by a continuation certificate.

PROVIDED, that regardless at any time by the Surety upon sending cancellation notice, in writing, by certified mail, to the NEW MEXICO DEPARTMENT OF TRANSPORTATION, TRAFFIC SAFETY BUREAU, C/O TSC LICENSING SECTION, IP1-UNM, MSC11 6060, ALBUQUERQUE, NM 87131-0001, with whom this bond is filed, and to the Principal at the Principal's last known address, and at the expiration of thirty (30) days from the mailing of said notice, this bond shall ipso facto terminate and the Surety shall thereupon be relieved from any liability for any acts or omissions of the Principal subsequent to such date.

IN WITNESS WHEREOF, the principal and Surety have hereunto set their hand and seals this _____ day of _____, _____.

Principal

_____, Attorney-In-Fact