

CONTRACT BOND
Private Academic Schools

COMMONWEALTH OF PENNSYLVANIA

Bond No. 1

County of 6

Surety Company FEIN No. _____

Corporate/Owner FEIN No. _____

School FEIN No. _____

The (Name of School) 2

The (Corporate/Owner Name) 3

located at (School Street Address) 4

municipality 5 county 6

as Principal and (Name of Surety Company) 7,

as Surety, are held and firmly bound to the Commonwealth of Pennsylvania for the benefit and protection of students of the Principal, in the sum of 8 lawful money of the United States of America to be paid to the Commonwealth, its attorneys or assigns. By filing this bond, Principal understands that it is fully bonded, jointly and severally, with its heirs, executors, administrators, successors, and assigns.

WHEREAS, the principal desires to operate its school at the location set forth above in the manner required both by its express contracts with its students as well as by the provision of the Private Academic Schools Act and the regulations promulgated by the State Board of Private Academic Schools; and

WHEREAS, it is a condition of the grant of a license to Principal by the State Board of Private Academic Schools pursuant to 22 Pa. Code §51.6, that this bond be executed:

Therefore, Principal, jointly and severally, for itself, its heirs, executors, administrators, successors and assigns does agree with the Commonwealth of Pennsylvania, for the benefit and protection of the students of the Principal, that the full amount of this bond shall be due and payable to the Commonwealth of Pennsylvania for distribution pro rata to all parents having valid claims against Principal upon (1) closing of the school operated or owned by the Principal; or (2) the suspension, revocation or any other termination of the Principal's licensure under the Private Academic Schools Act.

The surety may cancel this bond at the end of any annual term by giving thirty (30) days notice in writing by certified mail, return receipt requested to the State Board of Private Academic Schools and the Principal.

IN WITNESS WHEREOF, signed, sealed with our seals, and delivered this 9 day of _____, 20 .

CORPORATE SEAL

10

(Name of School)

By: 11

(Owner; President or Vice President; Partner) Title

By: 11

(Secretary or Treasurer; Partner) Title

13 (SEAL)

(Surety)

By: 14

(Pennsylvania Resident Agent)

15

(Pennsylvania Address)

12
(Witness)

Approved as to form and legality

By: _____
(Department of Education Office of Chief Counsel)

By: _____
(Office of Attorney General)

Date _____

SURETY BOND APPLICATION

AGENCY NAME: _____ AGENCY CONTACT _____
 AGENCY PHONE: _____ AGENCY FAX: _____ E-MAIL: _____
 AGENCY ADDRESS: _____
(Street) (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: _____ AMOUNT: _____
 OBLIGEE: _____ EFF. DATE: _____ EXP. DATE: _____
 OBLIGEE ADDRESS: _____
(Street) (City) (State) (Zip)
 BUSINESS NAME: _____
 BUSINESS PHONE: _____ BUSINESS FAX: _____ Client E-mail _____
 BUSINESS ADDRESS: _____
(Street) (City) (State) (Zip)
 TYPE OF COMPANY CORP LLC DBA PARTNERSHIP HOW MANY OWNERS? _____

DATE BUSINESS ESTABLISHED: _____ BUSINESS TAX ID: _____
 HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES NO DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS AGAINST YOU? YES NO
 HAS APPLICANT EVER FAILED IN BUSINESS? YES NO HAS APPLICANT EVER FILED BANKRUPTCY? YES NO

SECTION II: GENERAL INFORMATION

OWNER'S NAME: _____ SPOUSE NAME _____
 SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
 RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)
 ADDITIONAL OWNERS / PARTNERS
 OWNER'S NAME: _____ SPOUSE NAME _____
 SS#: _____ SPOUSE SS# _____ HOME PHONE: _____
 RESIDENTIAL ADDRESS: _____
(Street) (City) (State) (Zip)

PERSONAL FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS OF _____

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH	\$
NAME OF OWNERS	NAME & TITLE OF OFFICERS	PERCENTAGE OF OWNERSHIP	

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility.

Worldwide Insurance Specialists, Inc **Toll Free: (888) 518-8011**
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