

**CONTRACT BOND**  
Private Academic Schools

COMMONWEALTH OF PENNSYLVANIA

Bond No. \_\_\_\_\_

County of \_\_\_\_\_

Surety Company FEIN No. \_ \_ \_ \_ \_

Corporate/Owner FEIN No. \_ \_ \_ \_ \_

School FEIN No. \_ \_ \_ \_ \_

The (Name of School) \_\_\_\_\_

The (Corporate/Owner Name) \_\_\_\_\_

located at (School Street Address) \_\_\_\_\_

municipality \_\_\_\_\_ county \_\_\_\_\_

as Principal and (Name of Surety Company) \_\_\_\_\_,

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 \_\_\_\_\_ 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 \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**CORPORATE SEAL**

\_\_\_\_\_  
(Name of School)

By: \_\_\_\_\_  
(Owner; President or Vice President; Partner) Title

By: \_\_\_\_\_  
(Secretary or Treasurer; Partner) Title

\_\_\_\_\_  
(SEAL)

(Surety)

By: \_\_\_\_\_  
(Pennsylvania Resident Agent)

\_\_\_\_\_  
(Pennsylvania Address)

\_\_\_\_\_  
(Witness)

<b>Approved as to form and legality</b>	
By:	_____
	(Department of Education Office of Chief Counsel)
By:	_____
	(Office of Attorney General)
Date	_____