_____INSURANCE COMPANY

INSTRUCTIONAL SCHOOL BOND - IOWA

Effective Date: _____

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____as Principal, and _____ as Surety, are held and firmly bound unto the State of Iowa c/o Iowa Department of Education – Bureau of Financial Aid and State Authorization in the sum of Fifty Thousand and 00/100 DOLLARS ($50,000), lawful money of the United States, for which payment we bind ourselves, our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal proposes to maintain, advertise, or conduct in Iowa a course of instruction by classroom instruction or by correspondence and to enter into contracts and agreements with students for such courses of instruction; this Bond is conditioned on the faithful performance of all contracts and agreements made with students by Principal, its affiliates or its salespersons. If Principal shall faithfully perform all such contracts and agreements, then this obligation is to be void and of no effect.

PROVIDED, the liability of the Surety upon this Bond shall be continuous, except that the Surety shall have the right to terminate its liability under this Bond by serving notice of its election to do so upon the State of Iowa c/o Iowa Department of Education – Bureau of Financial Aid and State Authorization. The Surety's liability under the Bond shall be terminated and canceled effective thirty (30) days after receipt by the State of a written notice signed by the Surety or its authorized agent, stating that the liability of the Surety is thereby terminated and canceled. Thereafter, the Surety shall be discharged from any liability under this Bond for any breach of condition occurring after the effective date of the cancellation.

Dated this_____day of_____ , _____ .

_____
Principal

By: _____

_____
Ins. Co., Surety

By: _____