

**MARYLAND HIGHER EDUCATION COMMISSION**  
6 N. Liberty Street, 10<sup>th</sup> Floor  
Baltimore, Maryland 21201

**FOR-PROFIT ONLINE INSTITUTION OF HIGHER EDUCATION BOND**

KNOW ALL PERSONS BY THESE PRESENT:

That we, \_\_\_\_\_, located at \_\_\_\_\_, as principal (“Principal”), and \_\_\_\_\_, of \_\_\_\_\_ as surety (“Surety”), are held and firmly bound unto the Maryland State Secretary of Higher Education in the penal sum of \_\_\_\_\_ (\$ \_\_\_\_\_) in lawful money of the United States for the payment of which said Principal and Surety bind themselves, their heirs, administrators, executors, successors, and, assigns, jointly and severally, firmly by these presents.

WHEREAS, said Principal has applied for registration to provide online education under the provision of Title 11, Subtitle 2, of the Education Article of the Annotated Code of Maryland, which requires such schools to furnish a bond at the discretion of the Maryland Higher Education Commission.

NOW THEREFORE, the condition of this obligation is such that if the Principal shall at all times faithfully perform all agreements and contracts it makes with its students, and shall at all times comply with provisions of the Education Article of the Annotated Code of Maryland, and regulations issued thereunder, then this obligation shall be void.

PROVIDED HOWEVER, that the liability of the Surety under this bond shall not in the aggregate exceed the penal sum thereof for all breaches of conditions of such bond; and, in addition, this bond may be canceled by the Surety by the filing with the Maryland Secretary of Higher Education within sixty (60) days written notice of such cancellation, but the Surety by filing such notice shall not be discharged from any liability already accrued under this bond or which shall accrue hereunder before the expiration of such sixty (60) day period.

FURTHER PROVIDED, the liability of the Surety to the Maryland Higher Education Commission under this bond shall not be affected by the acts or omissions, including bankruptcy, of the Principal.

IN WITNESS WHEREOF, we have duly executed the foregoing obligation this Date day of Month, Year.

\_\_\_\_\_  
*(Principal (School) – Signature)* (SEAL)

\_\_\_\_\_  
*(Surety Name)*

\_\_\_\_\_  
*(Attorney-in Fact – Signature)* (SEAL)