

MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH
Office of Postsecondary Services - Proprietary School Unit
Victor Office Center, 3rd Floor - 201 N. Washington Square - Lansing, MI - 48913
Telephone: 517.373.6774

SURETY BOND

This form must be completed with an insurance agent who handles home and business insurance.
Both the insurance agent and the school representative must sign this surety bond in the designated places below.
All blanks must be completed. For further information, please see the reverse side of this sheet.

We, _____ (NAME OF SCHOOL)
whose Post Office address is _____
the principal, and _____ (NAME OF SURETY)
a corporation organized and existing under the laws of the State of _____
and duly authorized to do business in the State of Michigan, having its principal office address at _____
(STREET, CITY, STATE, ZIP)
the surety, is held and firmly bound unto the State of Michigan in the sum of _____ to the payment whereof, the
above parties truly bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally firmly by virtue of
their duly authorized signatures.
Signed and sealed this _____ day of _____ A.D. _____
WHEREAS, the above-named principal desires to establish and operate a private trade school, business school, institute, or
correspondence school under the provisions of the Public Act 148 of 1943, as amended, NOW, THEREFORE, the condition of this
obligation is that the principal shall operate the private trade school, business school, institute, or correspondence school. Any student
suffering loss because of inability to complete a course or program of study at the principal, due to closing of the institution, the surety
agrees to indemnify. The surety bond shall be renewed and adjusted annually on _____, and new evidence of
surety shall be filed with the Department pursuant to the requirements of the Public Act 148 of 1943, as amended. The amount of
indemnification will be based upon the total fees paid to the institution by the students who have not completed their courses.
PERIOD OF SURETY BOND: _____ to _____.
Provided, however, that the liability of this Surety bond shall not exceed the penalty as stipulated above. In WITNESS WHEREOF, the
said principal has caused this instrument to be executed this _____ day of _____.
PRINCIPAL _____ / _____ / _____
(Signature) (Typed Name) (Date)
SURETY _____ / _____ / _____
(Signature) (Typed Name) (Date)
Attorney in Fact
SEAL OF SURETY
(Place seal in the space above)
Mail the original surety bond with this application packet. Keep a copy for your records.

See other side for surety bond information and checklist.

