KNOW ALL MEN BY THESE PRESENTS:

THAT WE, ________________________________,

(Name of Applicant)
as Principal, and ________________________________,

(Name of Surety)
registered and authorized to do business in the State of Hawai‘i, as Surety, are held and firmly bound unto the State of Hawai‘i, Department of Commerce and Consumer Affairs (Department), in the full and just sum of _______________________________________________ Dollars in lawful money of the United States of America, for the just and full payment of which we hereby jointly and severally bind ourselves, and our respective heirs, executors, administrators, and successors, under the terms and conditions required by Chapter 305J, Hawai‘i Revised Statutes (HRS).

WHEREAS, the Principal desires to obtain, or to renew, an authorization, or a provisional authorization, to operate a private college or university under and pursuant to Chapter 305J, HRS; Act 4, Session Laws of 2017 (Act 4); and the rules and policies relevant to the Hawaii Post-Secondary Education Authorization Program (HPEAP);

NOW, THEREFORE, the conditions of this obligation are as follows:

A. As provided in HRS § 305J-14(e) and Act 4, section 1, the Surety shall satisfy all claims of any student or enrollee of the Principal, or any parent or legal guardian of a student or enrollee, whom the Director of Commerce and Consumer Affairs finds to have suffered a loss of tuition or fees as a result of any act or practice that is a violation of HRS Chapter 305J.

B. As provided in HRS §§ 305J-14(e) and 305J-15(b), and Act 4, section 1, if the Principal ceases operation, the Director of Commerce and Consumer Affairs may make demand on the surety bond upon:

1. the claim for a refund by a student of the Principal, or the parent or legal guardian of a student, or
2. the implementation of alternative enrollment for the students enrolled in the institution,

and the Surety on the surety bond shall pay the claim due in a timely manner.

C. The Surety may be released from this bond after the Surety serves written notice on the Department. No termination, cancellation, or release shall be effective until sixty days after the date the Surety delivers written notice of the termination, cancellation, or release to the Department. The Surety shall be liable for claims made by any student or enrollee, or parent or legal guardian of a student or enrollee, or the Director of Commerce and Consumer Affairs, filed within sixty days of the date the Surety delivers written notice of the termination, cancellation, or release. The authorization or provisional authorization for an institution shall be suspended by operation of law when it is no longer covered by a surety bond as required.

D. It is stipulated and agreed that suit on this bond may be brought before a court of competent jurisdiction without a jury.

E. The Principal shall provide in a report to the Director an annual recalculation and verification of continued coverage of this bond.

F. This bond shall be construed under the laws of the State of Hawai‘i, including but not limited to HRS Chapter 305J, and the rules adopted by HPEAP.

(CONTINUED ON PAGE 2)
PRIVATE COLLEGE OR UNIVERSITY BOND FORM

Print Name of Applicant: ______________________________ Date: ________________

IN WITNESS WHEREOF, we, the said Principal and the said Surety have hereunto set our hands and seals this ________ day of ________________, A.D. 20 ________.

| Subscribed and sworn to before me this | Principal: ______________________________ |
| day of ____________________ A.D. 20 | By: ______________________________ |
| Notary Signature: ______________________________ | Its ______________________________ |
| NotaryPublic, State of: ______________________________ | |
| My commission expires: ______________________________ | |
| Print Name: ______________________________ | |

Doc. Date: ________________ No. of Pages: ________________
Notary Name: ______________________________ Circuit Court: ________________
Doc. Description ______________________________

Notary Signature: ______________________________
Date ________________

Subscribed and sworn to before me this

| day of ____________________ A.D. 20 | Surety: ______________________________ |
| Notary Signature: ______________________________ | By: ______________________________ |
| NotaryPublic, State of: ______________________________ | Its ______________________________ |
| My commission expires: ______________________________ | |
| Print Name: ______________________________ | |

Doc. Date: ________________ No. of Pages: ________________
Notary Name: ______________________________ Circuit Court: ________________
Doc. Description ______________________________

Notary Signature: ______________________________
Date ________________

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