



NORTH CAROLINA REAL ESTATE COMMISSION
 P.O. Box 17100 Raleigh, N.C. 27619-7100
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 Website: www.ncrec.gov

PRIVATE REAL ESTATE SCHOOL PERFORMANCE BOND

Instructions

Obtain a \$5,000 private real estate school licensing bond (a performance bond) from a bonding/guaranty company using this form. [See [G.S. 93A-36.](#)] The name of the school owner and the name of the school shown on the bond must be identical to the name of the school owner and the name of the school on the Application for Original Licensure of a Private Real Estate School. Incorrect completion this form is the most common reason for licensure delay.

WAIT for specific instructions from Commission staff to record the bond with the Clerk of Superior Court in the county named in the bond.

NORTH CAROLINA COUNTY _____ BOND NO. _____
 EXPIRATION DATE _____

WHEREAS, the Principal (School Owner) named below desires to operate a private real estate school known as the _____ (*Name of School*), with its principal administrative office located in _____ County, North Carolina, and said party must obtain a bond as described in [G.S. 93A-36](#) in order to be licensed to operate such school.

NOW THEREFORE, _____ (*Name of School Owner*), as Principal,
 and the _____ (*Name of Guaranty Company*),

a guaranty company authorized to do business in the State of North Carolina, as Surety, do hereby acknowledge themselves to be indebted to the State of North Carolina in the sum of five thousand dollars (\$5,000) good and current money of the United States, and to the payment thereof we hereby bind ourselves, our executors, administrators and successors, subject to the condition that should said Principal, during the period for which this bond is in force, carry out and comply with each and every contract or agreement, written or verbal, made and entered into by the Principal's school, acting by and through its officers and agents, with any student who desires to enter such school and to take courses offered therein, and should said Principal refund to such students all amounts collected in tuition and fees in case of failure on the part of the Principal to open and operate a private real estate school or to provide the instruction agreed to or contracted for, then the foregoing obligation shall be null and void; otherwise, such obligation shall have full force and effect in accordance with the provisions of G.S. 93A-36.

Upon approval by the North Carolina Real Estate Commission, this bond and any subsequently executed riders and amendments shall be filed for record by the Principal with the Clerk of Superior Court in the county where the school's administrative office is located. The Surety may cancel this bond upon provision of thirty (30) days written notice to both the Principal and the Education Division of the North Carolina Real Estate Commission, provided that such cancellation shall not affect the obligation of the Surety under this bond with respect to any students duly enrolled or from whom tuition or fees have been collected as of the effective date of cancellation.

IN WITNESS WHEREOF, the makers have hereunto set their hands and seals by duly authorized persons, and any applicable corporate seals, this the _____ day of _____ (month), _____ (year).

Principal (School Owner)

Name of Principal (School Owner)

Address

City, State, Zip

BY:

Signature of Authorized Person

AFFIX CORPORATE SEAL
(If School Owner is a Corporation)

[Authorized Person means the owner of a sole proprietorship, authorized officer of a corporation, authorized manager of a limited liability company, the general partner of a partnership, etc.]

Name of Authorized Person

Title or Position of Authorized Person

Surety

Name of Surety

Address

City, State, Zip

Name of Attorney-in-Fact (Attach Power of Attorney)

Signature of Attorney-in-Fact

AFFIX CORPORATE SEAL
(If Surety is a Corporation)

North Carolina Resident Insurance Agent

Name

Signature

Address

City, State, Zip