

LICENSE BOND

BOND NUMBER: _____

EFFECTIVE DATE: _____

EXPIRATION DATE: _____

KNOW ALL MEN BY THESE PRESENTS that we

_____, as the Principal ("Principal"), and _____, a Surety Company authorized to do business in the State of South Carolina as Surety ("Surety"), are held and firmly bound unto the South Carolina State Board of Cosmetology, State of South Carolina in favor of every person who pays or deposits any money with Principal as payment for instruction, as Obligee ("Obligee"), in the sum of Ten Thousand Dollars (\$10,000.00) lawful money of the United States of America. We bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal is required by S.C. Code Ann. 40-13-340(A) and Chapter 35, South Carolina Code of Regulations to obtain and maintain a surety bond in the sum of Ten Thousand (\$10,000.00) Dollars,

NOW, THEREFORE, the condition of this bond is such that if Principal shall faithfully perform the terms and conditions of all contracts entered into between Principal and all persons enrolling as students with Principal, then this obligation shall be void; otherwise it is to remain in full force and effect; provided however that:

1. Regardless of the number of years this bond shall remain in force and the number of annual premiums paid therefore, the aggregate liability of Surety is limited to the penal sum of this bond and any payment or payments made shall reduce the amount of the bond to the extent of such payment or payments.
2. This bond may be cancelled by Surety upon thirty (30) days written notice by registered mail by Surety to Obligee and Principal. This provision, however, shall not operate to relieve, release or discharge Surety from any liability already accrued or which shall accrue before the expiration of the thirty (30) day period.

Witness our hands and seal this _____ day of _____, _____.

Name of Surety Company (Print)

Name of Principal (Print)

By: _____
Signature of Surety (Attorney-in-Fact)

By: _____
Signature of Principal