



State of Tennessee
Individualized Education Account (IEA) Program
Andrew Johnson Tower
710 James Robertson Parkway
Nashville, TN 37243-0379

Individualized Education Account Program Surety Bond

*Pursuant to Tennessee Rules of the State Board of Education Chapter 0520-01-11
(effective 12/01/2016, revised 03/2022)*

KNOW ALL MEN BY THESE PRESENT: That we, _____, an
Organization duly, chartered, organized, and existing under the laws of the State of
Tennessee with its principal office in the City of _____, State of
_____ and authorized to do and transact business in the
State of Tennessee, as Principal, and _____, an organization
organized under the law of the State of _____, but also
authorized to do and transact business in the State of Tennessee as surety, hereby
acknowledge ourselves indebted to the State of Tennessee for the benefit of those
entitled thereto in the penal sum of _____
(\$_____) Dollars, but this obligation is upon the following conditions, to
wit:

As a nonpublic school, the organization applying to participate in the
Individualized Education Account (IEA) Program must demonstrate financial
viability. Upon the granting of approval status, the above bound principal obligor

enters into a contract with the said obligee, the State of Tennessee acting through the Department of Education thereof, to comply with all state laws, rules, and procedures for the IEA Program, for July 1, 20____ – June 30, 20____, as stipulated by the rules of the State Board of Education Chapter 0520-01-11 (effective 12/01/2016, revised 03/2022), of the nonpublic school by the Tennessee Department of Education, Individualized Education Account Program Office, with certain stipulations and agreements set forth in said contract, which is here referred to and made a part of this bond as fully and to the same extent as though incorporated in the body thereof; now, if said principal obligor shall faithfully, honestly, and exactly perform the stipulations, agreements, provisions, and covenants of said contract, and further shall pay reasonable attorney's fees to any beneficiary entitled to sue on this bond in the event of suit and recovery thereon, then this obligation shall become null and void; but should such principal obligor in any manner fail in the faithful, honest and exact performance of said contract, or fail, upon any suit or suits in which a recovery is had, to pay such recovery and also reasonable attorney's fees as hereinbefore provided, then this obligation shall remain in full force and virtue against the said obligor and the said surety hereon.

IN TESTIMONY WHEREOF we have hereunto set our hands and seal on this the

_____ **day of** _____, **20**____.

Principal

By _____

Surety

By _____

Acknowledgement of Principal

State of _____

County of _____

Personally appeared before me, a Notary Public in and for the above-referenced state and county, the undersigned _____, with whom I am acquainted, and made oath that s/he is the _____ of _____, that s/he is duly authorized to execute the foregoing Surety Bond in that capacity, and that s/he executed the same.

Witness my hand and seal this _____ day of _____, 20____.

My commission expires: _____
Notary

Acknowledgement of Surety

State of _____

County of _____

Personally appeared before me, a Notary Public in and for the above-referenced state and county, the undersigned _____, with whom I am acquainted, and made oath that s/he is the _____ of _____, that s/he is duly authorized to execute the foregoing Surety Bond in that capacity, and that s/he executed the same.

Witness my hand and seal this _____ day of _____, 20____.

My commission expires: _____
Notary