**Section 451.430 Sales Representative Bond**

a) A school shall file with the Superintendent a valid sales representative blanket surety bond to provide indemnification to any prospective or enrolled student suffering loss as a result of any fraud or misrepresentation by a sales representative in procuring a student's enrollment. The bond shall be written by a company authorized to do business in Illinois and shall:

1) indicate coverage in the penal sum of $2,000 for each representative;

2) show the maximum number of sales representatives covered;

3) include coverage of representatives at any extension sites;

4) be continuous to thirty (30) calendar days after the Superintendent's receipt of written notice of cancellation from the company issuing the bond.

b) In the event of bond cancellation the school shall:

1) furnish a fully executed replacement to the Superintendent within thirty (30) calendar days of his/her receipt of notice from the bonding company;

2) return all sales representative permit cards for cancellation if an appropriate bond replacement is not received by the Superintendent within thirty (30) calendar days.