Application for Change of Ownership/Control/Legal Status

This Application is for:	Change of Ownership Change of Legal Status	Change of Contr	ol
Name of Institution:			
Address of Institution:			
	(Street Address)	(City, State)	(ZIP)
Telephone:(Area Code)	Fax: (Area Code)	Today's Date:	
Name of Current Owner:	er:E-Mail:		
Name of Proposed New Owner(s)):		
Proposed Change of Control:			
Percent of ownership to be acquir	ed:%	Projected date of transaction	
Reason for Change of Legal Statu	IS:		

A minimum of 30 days before any proposed change in ownership or change in control or change of legal status is scheduled to take place, an institution seeking the approval must submit: 1) this Application; 2) a \$1,500 processing fee, and 3) the *Prior Approval Report* (see C.3. Policy on Change of Ownership/Control/Legal Status for what is required in the Report).

After a proposed change of ownership/control/legal status has been approved by DETC, and the transaction has been made final, the institution must submit a *Change of Ownership/Control/Legal Status Report* and undergo an on-site visit within **six months** of the date of the sale or change in control (Note: a change of legal status may not require an on-site visit). The *Change of Ownership/Control/Legal Status Report* must be submitted along with the visitation fees at least four weeks before the on-site visit (see C.3. for what is required in the *Change of Ownership/Control/Legal Status Report*).

In addition, a key person (under the new ownership/control) must complete *Preparing for DETC Accreditation* online tutorial. It is also recommended that the appropriate people complete DETC's Business Standards Tutorial (online). Visit DETC's website to enroll in these tutorials.

The institution agrees that as part of this Application for a Change of Ownership/Control/Legal Status, the acquiring organization's owners, officers, and managers may be subject to a background check by DETC, which may include, but not be limited to, DETC surveys of state educational oversight agencies, Federal departments and agencies, consumer protection agencies, checks on the credit history, prior bankruptcy, criminal background, debarment from Federal Student Aid Programs, the closing of educational institutions in which they were owners, managers or principals, or the loss of accreditation or state approval to operate an educational institution. The costs of such background checks will be borne by the applicant organization.

Change of Control

Proposed Change of Control: _____

Projected date for change of control:

When an institution changes its form of control, as defined as: the sale of all or majority interest of the institution's assets; sale or assignment of the controlling interest of the voting stock of a corporation that owns the institution or that controls the institution through one or more subsidiaries; merger or consolidation of the institution with other institutions; or an independent corporation owning an institution that becomes a subsidiary of another corporation with a different ownership, it must notify the Commission within 30 days prior to the change by submitting: 1) this Application; 2) a \$500 processing fee; and 3) a Change of Control Report (see C.3. for what is required in the Change of Control Report).

Upon review of the Change of Control Report, the Commission may approve the form of control, defer the matter for further consideration; or take any other action that it deems appropriate, including requesting comprehensive review of the institution. The Commission will notify the institution within **30** days of its final decision.

Change of Legal Status

Proposed Change of Legal Status: _____

Projected date for change of legal status:

When an institution changes its legal status, as defined as a change in the legal definition of the company or corporation, which is typically defined by the state or U.S. government, such as changing from a for-profit to a nonprofit, or from an S Corporation to a LLC, it must notify the Commission within **30** days prior to the change by submitting: 1) this Application; 2) a \$500 processing fee; and 3) a Change of Legal Status Report (see C.3. for what is required in the Change of Legal Status Report).

Upon review of the Change of Legal Status Report, the Commission may approve the change of legal status, defer the matter for further consideration; or take any other action that it deems appropriate, including requesting comprehensive review of the institution. The Commission will notify the institution within 30 days of its final decision.

I certify that all of the information on this application is true and correct:

Institution's President or CEO: Signature: