**Section 451.70 Change of School Ownership**

a) Following a change of ownership the new owner(s) must obtain a certificate of approval in order to operate the school.

b) When a school has a change of fifty (50) percent or more of the school's stock or assets, in one or a series of transactions occurring within a three year period, it shall immediately file a change of ownership application with the fee specified in Section 10 of the Act. Included in this application shall be the following:

1) the names, addresses, and corporate titles of all persons or other entities having a financial interest of ten (10) percent or more of the ownership;

2) evidence of liability insurance coverage for students and employees as required in Section 451.235;

3) evidence of qualification for all new managing employees and faculty as required in Sections 451.400 and 451.410;

4) a new or revised catalog/bulletin or a supplement which describes the changed operations;

5) a financial report, including the information in Section 451.220, on forms provided for schools making original application;

6) a fully executed surety bond and, if sales representatives are employed, a fully executed sales representative bond;

7) evidence of compliance with the laws in the state in which the school is located and, if it is an out-of-state school, a statement of consent pursuant to Section 25.1 of the Act that actions may be commenced against the applicant in the courts of Illinois;

8) a report on any other changes made in the school's organization and operations since the last application was filed and approved by the Superintendent;

9) a report on arrangements made to ensure continuing operations and compliance with the Act and this Part during the change of school ownership.

c) The Superintendent will review the application for change of ownership and, upon determining that the application is complete and the school is in compliance with the Act and regulations, issue a certificate of approval within 30 days of receipt of such application.