EXHIBIT 10.16  
 Aspen University Inc.  
000 X. 00xx Xxxxxx, Xxxxx 000  
Xxx Xxxx, XX 00000  
  
  
  
March 16, 2012  
  
  
VIA EMAIL[xxxx@xxxxx.xxx]  
Xxxxxxx Xxxxxxx  
000 Xxxx 00xx Xxxxxx, Xxxxx 000  
Xxx Xxxx, XX 00000  
  
 Re: Pledge Agreement  
  
Xx. Xxxxxxx:  
  
This letter agreement (this “Agreement”) relates to that certain pledge agreement (the “Pledge Agreement”) dated March 13, 2012 by and between Aspen University Inc., a corporation (the “Company”), and Xxxxxxx X. Xxxxxxx, Xxxxxxx X’Xxxxx, MD, and Xxxx Scheiblehoffer, MD (collectively, the “Pledgor”), whereby the Pledgor pledged 2,161,785 shares of common stock of the Company to the Company in order to secure repayment of those certain obligations in the aggregate amount of $2,161,785. As a result of further investigation, it was determined that the total aggregate amount of obligations is $2,209,960, a difference of $48,175 (the “Obligations”).