

RETAIL INSTALLMENT CONTRACT



**3005 HIGHLAND PARKWAY
DOWNERS GROVE, ILL 60515**

DeVry University Retail Installment Contract

1. General Definitions. The student signing this application applies for an account ("Account") with DeVry University, Inc. ("Seller"), a Delaware corporation with its principal place of business at 3005 Highland Parkway, Downers Grove, Illinois. As used in this agreement, the words "you" and "yours" refer to the student applicant, and the words "we", "us" and "our" refer to Seller. The terms "Agreement" and "Note" refer to this contract.
2. Use of the Account and Goods/Services Purchased. The amount credited to your Account under this Note will be used to purchase educational services and pay for tuition costs, books, and equipment that Seller will sell and provide to you. All current refund and cancellation policies apply.
3. Promise To Pay. - You promise to pay Seller all sums credited under this Note, plus other fees which may become due. **You understand that by accepting any products or services financed with this Note, you agree to repay the amount financed under this Agreement.** If you do not make any payment on the loan under this Note when it is due, you promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees, to the extent permitted by applicable law. You will not sign this Note before reading the entire Note, even if you are told that you are not required to read it. Your signature certifies that you have read, understand, and agree to the terms and conditions of this Note. You agree to pay us in United States dollars for all purchases and any other fees that may be imposed in connection with this Agreement.
4. Late Fees and Charges. If any part of the payment is more than fifteen (15) days late you will pay a late fee charge of the lesser of five (5) percent of the installment or \$5.00.
5. Payment Return Fee. If any check or payment instrument that you send to us is dishonored for any reason, you agree to pay a returned check fee in the amount of \$10.00.
6. Default. You will be in default of this Agreement if (a) you fail to make a payment when due, (b) you die or are declared incompetent, (c) you become the subject of bankruptcy or insolvency proceedings or an attachment or garnishment is entered against you which is not bonded over within ten (10) days, (d) you supply us with false information, (e) you otherwise do not comply with the terms of this Agreement, or being in default on a prior government loan. In the event of default, we may declare the entire outstanding balance, including all accrued interest and other fees due to us hereunder immediately due and payable. If you are in default and we accelerate the loan balance to maturity, we may charge you collection costs incurred by us, including, without limitation, reasonable attorneys' fees and court costs, to the extent permitted by applicable law, and notify the major credit bureaus.
7. Monthly Billing Statement. We will send you a billing statement after each monthly billing period in which you have a balance in excess of \$1.00.
8. Monthly Payment Amount. Each month you will be required to make a payment toward the New Balance that is shown on your monthly billing statement. The New Balance represents the amount credited to your Account under this Agreement, plus other charges incurred by you, less payments or credits received by us during the previous billing period. Your payment will be due on the Due Date as shown on your monthly billing statement. During the first two (2) months you will be required to make a \$10 administrative fee payment. During the remaining 10 months you will be required to make a \$775 loan payment and a \$10 administrative fee payment per month.
9. Repayment. Repayment will begin within 30 days of disbursement and will continue for a period of twelve (12) months.

The terms of this agreement are contained on more than one page.

10. Delay. We will not lose any rights under this Agreement if we delay taking action for any reason. You agree not to send us a check marked "paid in full" or with any similar legend if you have a dispute regarding our services. Disputes regarding the quality of the service may only be raised at the address shown in the billing error notice attached to this Agreement. By sending a "paid in full" check to us, or to an address other than that address, you agree that we may cash the check and that you will remain liable for the remaining balance.
11. Applicable Law. This Agreement and the Account will be governed by all applicable state and federal laws.
12. Additional Provisions. You understand and agree that the amount credited to your Account under this Agreement will be used solely for purchasing educational services, books, and equipment from Seller. You agree that you must repay the amounts owing under this Agreement even though you may be under eighteen (18) years of age at the time you sign it. This Agreement is not effective until it is accepted by us in Illinois. You agree to notify us of any changes in your name, address, or applicable school enrollment status within ten (10) days of such occurrence. You represent that you have not made any false written statement with respect to this Agreement. If any provision of this Agreement is determined to be unenforceable or is prohibited by law, such provision shall be considered ineffective without invalidating the remaining provisions of this Agreement.
13. Military Lending Act (MLA) Disclosure. Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account).
14. State Disclosures.
- California Residents: The applicant, if married, may apply for a separate account. After credit approval each applicant shall have the right to use this Account to the extent of any credit limit set by the creditor and each applicant may be liable for all amounts of credit extended under this Account to any joint applicant.
- California and Utah Residents: As required by California and Utah law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.
- Iowa Residents: This is a consumer credit transaction.
- Maine, New York and Rhode Island Residents: A consumer report may be ordered on you in connection with your application for credit. If you ask, we will tell you whether or not one was ordered and if one was, the name and address of the consumer reporting agency that provided it. Subsequent consumer reports may be requested or used in connection with an update, renewal or extension of the credit applied for without further notice to you.
- Missouri Residents: **Oral agreements or commitments to loan money, extend credit, or forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.**
- New Jersey Residents: The section headings of the Note are a table of contents and not contract terms. Portions of the Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Contract, acts or practices (i) by you which are or maybe permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.
- Nevada Residents: This is a loan for study.
- Ohio Residents: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.
- Vermont Residents: **NOTICE TO THE BUYER-DO NOT SIGN THIS CONTRACT IF BLANK. YOU ARE ENTITLED TO A COPY OF THE CONTRACT AT THE TIME YOU SIGN. KEEP IT TO PROTECT YOUR LEGAL RIGHTS.**
- Wisconsin Residents: Marital Agreement Notice - No provision of a marital property agreement, unilateral statement under Section 766.69 Wis. Stats., or court decree under Section 766.70 Wis. Stats., will adversely affect our rights unless we are furnished a copy of the agreement, statement of decree, or we have actual knowledge of its terms, before credit is granted or the account is opened.
- Alabama Residents: **CAUTION-IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.**

Massachusetts Residents: You may cancel this agreement if it has been signed by a party thereto at a place other than an address of the seller, which may be his main office or branch thereof, provided you notify the seller in writing at his main office or branch, by ordinary mail posted, by telegram sent or by delivery, not later than midnight of the third business day following the signing of this agreement.

NOTICE TO BUYER

- 1. DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES.**
- 2. YOU ARE ENTITLED TO AN EXACT COMPLETED COPY OF THE CONTRACT YOU SIGN. KEEP IT TO PROTECT YOUR LEGAL RIGHTS.**
- 3. UNDER THE LAW YOU HAVE THE RIGHT TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE AND UNDER CERTAIN CIRCUMSTANCES TO OBTAIN A PARTIAL REFUND OF FINANCE CHARGES, IF ANY.**

Your signature and execution of this contract constitutes your acknowledgement that before you signed this contract, you received a copy of it with no blank spaces, that you had a reasonable opportunity to examine it, and that a legible, executed, and complete copy was delivered to you.

Student Signature: _____

Date: _____

Address: _____

5886 W 1300 N.

Silver Lake IN, 46982

YOU MAY ASSERT AGAINST THE HOLDER OF THE PROMISSORY NOTE YOU SIGNED IN ORDER TO FINANCE THE COST OF THE EDUCATIONAL PROGRAM ALL OF THE CLAIMS AND DEFENSES THAT YOU COULD ASSERT AGAINST THIS INSTITUTION, UP TO THE AMOUNT YOU HAVE ALREADY PAID UNDER THE PROMISSORY NOTE. ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

**FAIR CREDIT BILLING DISCLOSURE STATEMENT
-TO DEVRY UNIVERSITY LOAN ACCOUNT HOLDERS-**

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us in Case Of Errors Or Questions About Your Bill.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write to us on a separate sheet at the "Billing Address" listed on your statement. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

- i. In your letter, give us the following information: Your name and account number.
- ii. A description of the error and an explanation (to the extent you explain) why you believe it is an error. If you only need more information, explain the item you are not sure about and, if you wish, ask for evidence of the charge such as a copy of the charge slip. Do not send in your copy of a sales slip or other document unless you have a duplicate copy for your records.
- iii. The dollar amount of the suspected error.
- iv. Any other information (such as your address) which you think will help us to identify you or the reason for your complaint or inquiry.

We must acknowledge all letters pointing out possible errors within 30 days of receipt, unless we are able to correct your statement during those 30 days. Within 90 days after receiving your letter, we must either correct the error or explain why we believe the statement was correct.

Your Rights And Our Responsibilities After We Receive Your Written Notice:

After we receive your letter, we cannot try to collect any amount in question, or report you delinquent. We can continue to bill you for the amount in question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we investigate, but you are still obligated to pay the parts of your bill that are not in question. If we find that we made a mistake on your bill, you will not have to pay any financing charges relating to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payment on the questioned amount. In either case, we will send you a statement of the amount you owe and the date it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within 10 days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we reported you to that the matter has been settled between you and us when it finally is. If we do not follow these rules, we can't collect the first \$50 of the questioned amount even if your bill was correct.

EQUAL OPPORTUNITY ACT

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applications on the basis of race, sex, or marital status. The Federal agency which administers compliance with this law is the: Federal Trade Commission, c/o Equal Credit Opportunity, Washington, D.C. 20530.

FEDERAL TRUTH-IN-LENDING DISCLOSURES				
<u>CREDITOR: DEVRY UNIVERSITY</u>				
Cash price of goods/services:	Initial down payment amount:	Unpaid balance of cash price:	Prepaid finance charges:	Total unpaid balance (including prepaid finance charges):
\$7,750.00	\$0	\$7,750.00	\$0	\$7,750.00
<u>ANNUAL PERCENTAGE RATE</u>	<u>FINANCE CHARGE</u>	<u>TOTAL AMOUNT FINANCED</u>	<u>TOTAL OF PAYMENTS</u>	<u>TOTAL SALE PRICE ("Time sale price")</u>
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	Amount of credit provided to you or on your behalf	The amount you will have paid when all payments are made on time	The total cost of your purchase on credit, including your down payment of \$0
0%	\$0.00	\$7,750.00	\$7,870.00	\$7,750.00
SCHEDULE: Your payment schedule will be as follows:				
Number of Payments	Amount of Payments	When Payments are Due		
2 10	\$10.00 \$785.00	Monthly, beginning within 30 days of signature date above		
ACCRUAL: There will be no finance charges on this account.				
LATE FEES AND CHARGES: If a payment is more than 15 days late, you will be charged the lesser of \$5.00 or 5% of the installment.				
PREPAYMENT: If you pay off your loan early, you will not have to pay any penalty. The account is not subject to a finance charge, so you will not be entitled to any refund.				
See your contract documents for any additional information about nonpayment, default, and required repayment in full before the scheduled date, and prepayment refunds and penalties.				
[NOTE: All numerical disclosures are estimates.]				
See below for itemization of amount financed.				

Itemization of the Amount Financed of \$

\$ 7,750.00	Cash price (e) estimated amount
\$ 0	Your down payment
\$ 7,750.00	Difference between cash price and down payment
\$7,750.00	Amount financed on your account

NOTICE OF CANCELLATION

You may cancel this transaction, without any penalty or obligation, within three business days from the above date.

If you cancel, any property traded in, any payments made by you under the agreement, and any negotiable instrument executed by you will be returned within ten business days following receipt by the seller of your cancellation notice, and any security interest arising out of the transaction will be cancelled.

If you cancel, you must make available to the seller at your residence, in substantially as good condition as when received, any goods delivered to you under this agreement; or you may if you wish, comply with the instructions of the seller regarding the return shipment of the goods at the seller's expense and risk.

If you do make the goods available to the seller and the seller does not pick them up within twenty days of the date of your notice of cancellation, you may retain or dispose of the goods without any further obligation. If you fail to make the goods available to the seller, or if you agree to return the goods to the seller and fail to do so, then you remain liable for performance of all obligations under this contract.

To cancel this transaction, mail or deliver a signed and dated copy of this cancellation notice or any other written notice, or send a telegram to,

DeVry University

at

3005 Highland Parkway, Downers Grove, Illinois, 60515

not later than midnight of signature date above

