

APEX Educational Services Installment Payment Agreement

Covering Payments for activity during: <u>09MAY 09AUG 09OCT</u> Terms Student's Information: Name: _____ Address: _____ Social Security Number: _____ DOB: _____ Telephone #: _____ Co-signer's Information: Name: _____ Address: _____ Social Security Number: _____ DOB: _____ Telephone #: _____ Date: <u>Wednesday, July 29, 2009</u>	Created on: <u>7/29/2009</u> School: <u>WESTWOOD COLLEGE (the "School")</u> Address: <u>3150 S. Sheridan Blvd. Denver, CO 80227</u>																		
In this agreement and disclosure, "I", "me" and "my" refer to the student and cosigner named above and "you" and "your" refer to the School. 1. Goods and/or Services Sold. I have agreed to buy the following educational program on credit: The agreed price for the educational program for the terms specified above is <u>\$14,292.00</u> and payment of <u>\$12,500.00</u> of the cost of the educational program is estimated to come from other sources, including Federal student loans and grants. <small>The Amount Financed shown below is the best faith estimate of the unpaid portion of the agreed price for the educational program based on the estimated amount of other funding sources available. For example, if your debt repayment is made through payments from your federal student loans, your payments to include the payments to the lender and the unpaid balance of the Amount Financed to the amount financed with respect to the later purchases which will result in a single schedule of payments (a consolidation) the total amount financed will include the total cost of educational program received by me through my last date of attendance less all other sources of funding (loans, grants, etc.).</small> 2. Promise to Pay. I promise to pay you a Total of Payments equal to <u>\$1,791.90</u> The Enrollment Agreement provides the complete program cost. The amount in this Agreement is the part of the complete program cost, which includes the agreed price, interest charges, and any other amounts financed by you, less any payments coming from other sources of funding, including federal student loans and grants. I will pay you in installments as listed below in my Payment Schedule. My final payment will be for any unpaid balance and accrued interest not yet paid. I will send payments to any address you specify.	<p align="center">ITEMIZATION OF THE AMOUNT FINANCED</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td>1. CASH PRICE</td> <td></td> </tr> <tr> <td>(a) Cash Price of Educational Program Purchased</td> <td align="right"><u>\$14,292.00</u></td> </tr> <tr> <td>(b) Taxes</td> <td align="right"><u>\$0.00</u></td> </tr> <tr> <td>Total Cash Price</td> <td align="right"><u>\$14,292.00</u></td> </tr> <tr> <td>2. AMOUNTS PAID TO PUBLIC OFFICIALS</td> <td align="right"><u>\$0.00</u></td> </tr> <tr> <td>3. TOTAL (1+2)</td> <td align="right"><u>\$14,292.00</u></td> </tr> <tr> <td>4. ESTIMATED AMOUNT OF OTHER SOURCES OF FUNDING</td> <td align="right"><u>\$12,500.00</u></td> </tr> <tr> <td>5. PREPAID FINANCE CHARGE</td> <td align="right"><u>\$0.00</u></td> </tr> <tr> <td>6. AMOUNT FINANCED ((3-4)+5)</td> <td align="right"><u>\$1,792.00</u></td> </tr> </table> <p><small>The amount financed shown above is based on an estimate of the amount of other sources of funding available. In the event the actual amount of the other sources of funding shown above is different than the estimated amount, the amount financed will be adjusted.</small></p>	1. CASH PRICE		(a) Cash Price of Educational Program Purchased	<u>\$14,292.00</u>	(b) Taxes	<u>\$0.00</u>	Total Cash Price	<u>\$14,292.00</u>	2. AMOUNTS PAID TO PUBLIC OFFICIALS	<u>\$0.00</u>	3. TOTAL (1+2)	<u>\$14,292.00</u>	4. ESTIMATED AMOUNT OF OTHER SOURCES OF FUNDING	<u>\$12,500.00</u>	5. PREPAID FINANCE CHARGE	<u>\$0.00</u>	6. AMOUNT FINANCED ((3-4)+5)	<u>\$1,792.00</u>
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Federal Truth-in-Lending Act Disclosures

ANNUAL PERCENTAGE RATE <small>The cost of my credit as a yearly rate</small>	FINANCE CHARGE <small>The dollar amount the credit will cost me.</small>	Amount Financed <small>The amount of credit provided to me or on my behalf.</small>	Total of Payments <small>The amount I will have paid after I have made all payments as scheduled.</small>	Total Sale Price <small>The total cost of my purchase including my down payment of \$0.00</small>
In School: 0%	\$0.00	\$1,791.90	\$1,791.90	\$1,791.90
Out of School: 18%	\$0.00	\$0.00	\$0.00	\$0.00
Total: N/A	\$0.00	\$1,791.90	\$1,791.90	\$1,791.90

Failure to pay in school payments will result in the balance of any unpaid student payments being added to the out of school balance and will be subject to the same interest charges. In school payments also include the first three monthly payments after the student withdraws from the school.

My Payment Schedule Will Be:

	Number	Amount Total	Each Pymt	Beginning
In School:	11-9-06	\$1,791.90	\$150.00	9/1/2009
*Out of School	0	\$0.00	\$0.00	8/1/2010
Total:	11-9-06	\$1,791.90		

*Out of school payments may be higher if subsequent loans are needed. If no subsequent loans are needed, the loan term length may be adjusted such that the maximum monthly payment will be \$150.00.

Signatures.

I acknowledge receipt of the completed APEX Educational Services Installment Payment Agreement, including the Truth-in-Lending disclosure. By signing below, I agree to all terms and conditions of the Agreement, including the "Additional Terms" below.

Student's Signature 7/29/09
Date

Cosigner's Signature 07/29/2009
Date

Cosigner: Please see the Cosigner Disclosure for important information regarding the responsibilities of a cosigner.

SIGNED ELECTRONICALLY BY WESTWOOD COLLEGE 7/29/2009
School's Signature Date

Additional Terms

- 1. **Prepayment:** If I pay off early, I will not have to pay a penalty. I understand the rest of this agreement contains additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment penalties and refunds.
- 2. **Interest and Charges.** Unless I default, no interest will accrue while I am enrolled and in good standing as a student at the School nor will interest accrue for a period of three months from the date I graduate or withdraw from the School (the "No Interest Period"). I promise to pay you interest on the unpaid balance of the Amount Financed at a fixed rate of interest. Interest will begin to accrue at the earlier of the day following: (a) the end of the No Interest Period, or (b) my default. You will apply each of my payments first to any interest that is due. You will apply any remaining amounts to the principal balance of my obligation.
- 3. **Default.** I will be in default if any of the following happen: (a) I do not make a payment when due or in the full amount; (b) I do not keep any of my other promises in this agreement; or (c) I file for bankruptcy or a bankruptcy is filed against me or a guarantor of this agreement. If I am in default, you may require immediate payment of the entire unpaid balance of the then current Amount Financed and any other amount I owe to you. You may, but are not required to give me notice of my default and the fact that you do not provide notice will not be a waiver of any of your rights. In the event that any action to enforce the terms of this agreement is brought, the prevailing party shall be entitled to reasonable attorneys' fees and court costs.
- 4. **Dishonored Payment.** If I pay you by check and it is returned, I agree to pay you a service charge of \$ 30.
- 5. **Late Charges.** I agree that any installment past due more than 10 days is subject to a late charge of \$15.
- 6. **Privacy Policy.** Both parties agree to be bound by the privacy policy included in the Westwood Catalog and Enrollment Agreement.

- 7. **Arbitration**
I agree that any claim, dispute or controversy between us or claim by either of us against the other or any employee, agents or assigns of the other (including but not limited to any claim arising from or relating to this agreement or the relationships which result from this agreement, no matter against whom made and including any claim regarding the applicability of this arbitration clause and the validity of the entire agreement) at your request or my request, be resolved by neutral binding arbitration by the American Arbitration Association ("AAA"), under the Code of Procedure in effect at the time the claim is filed. Any arbitration hearing will take place at a location near my residence.

This arbitration agreement is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1-16. Judgment upon the award may be entered in any court having jurisdiction. Nothing in this agreement shall be construed to prevent either party's use of bankruptcy or repossession, replevin, judicial foreclosure or any other prejudgment or provisional remedy relating to any collateral security or property interests for contractual debts now or hereafter owed by either party to the other under this agreement. I understand that any arbitration fees will be waived by the AAA in the event I cannot afford to pay them. I also understand that you will pay that portion of my arbitration filing fee that exceeds the court filing fee that I would have paid for the jurisdiction where I live.

I UNDERSTAND THAT IF ONE OF US CHOOSES ARBITRATION WE WOULD HAVE HAD A RIGHT OR OPPORTUNITY TO LITIGATE THROUGH A COURT AND TO HAVE A JUDGE OR JURY DECIDE OUR CASE, BUT WE CHOSE TO WAIVE THOSE RIGHTS AND HAVE DISPUTES DECIDED THROUGH ARBITRATION.
8. **Jurisdiction**
Unless otherwise required by applicable law, this agreement shall be construed under and controlled by the laws of the state of Colorado.

NOTICE: 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 (SCHOOL) OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

**Cosigner Disclosure
For
APEX Educational Services Installment Payment Agreement**

You are being asked to guarantee this debt. Think carefully before you do. If the borrower(student) doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower (student) does not pay. You may also have to pay late fees or collection costs, which increase this amount.

The creditor (school) can collect this debt from you without first trying to collect from the borrower (student). The creditor (school) can use the same collection methods against you that can be used against the borrower (student), such as suing you, garnishing your wages, etc.

If this debt is ever in default, that fact may become a part of your credit record.

This notice is not the contract that makes you liable for the debt.