

**PROMISSORY NOTE AND DISCLOSURE**

Buyer	0			
Social Security #	0			
Birthdate	1/0/1900	Telephone	0	
Street Address	0			
City	0	State	0	Zip 0

SELLER		Westwood - DNN		
Street Address		7350 N. Broadway		
City	Denver	State	CO	Zip 80222

Course Title	0	Class Hours	0	Completing	0
Sessions to be held over approximate		0	months		

Co-Borrower				
Social Security #	0			
Birthdate	Telephone			
Street Address				
City	State	Zip		

ITEMIZATION OF THE AMOUNT FINANCED	
Registration & Application	\$ -
Tuition	\$ -
Books and Supplies	\$ -
<b>TOTAL COURSE PRICE</b>	<b>\$ -</b>
<b>Cash Price</b>	<b>\$ -</b>
Down Payment	(\$ -)
Balance	\$ -
Anticipated Financial Aid (deliverable to Seller in full upon receipt)	(\$ -)
<b>Estimated Amount to Finance</b>	<b>\$ -</b>

First Payment Date	1/0/1900
Payments are due on the	1/0/1900
In-school interest rate...	0.0%
In-school Payments	0
<b>In-school payment</b>	<b>\$ -</b>
<b>Total to pay In-School</b>	<b>-</b>

Estimated Balance after In-school Payments (before interest)	-
Estimated Balance at Graduation + 90 Days	-
Origination Fee (Waived if Balance at Graduation is Paid in Full within 90 Days of Graduation)	9.0%
Remaining Balance to Finance	-
Out-of-School Months to Pay	0
Interest Rate	18.0%
Total Out-of-School Interest	-
Estimated Balance with out-of-school interest	-
<b>Out-of-school payment</b>	<b>#DIV/0!</b>
<b>Total of Out-of-school Payments</b>	<b>-</b>

	ANNUAL PERCENTAGE RATE <i>The cost of your credit as a yearly rate</i>	FINANCE CHARGE <i>Total dollar amount the credit will cost you (includes on fee + interest charges)</i>	AMOUNT FINANCED <i>The amount of credit provided to you or on your behalf</i>	TOTAL OF PAYMENTS <i>The amount you will have paid after you have made all payments as scheduled</i>	TOTAL SALE PRICE <i>The total cost of your purchase on credit including your down payment of</i>
In School	<b>0.0%</b>	\$ -	\$ -	\$ -	\$ -
Out of School	<b>18.0%</b>	\$ -	\$ -	\$ -	\$ -
<b>Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Number of Payments	Amount of Payments	When Payments are Due	First Payment on:
In School	-	\$ -	FALSE	1/0/1900
Out of School	-	\$ -	#DIV/0!	

**Late Charge** If a payment is late, you will be charged \$25.00

**Prepayment.** If you pay off early, you will not be required to pay a penalty and you will not be entitled to a refund of any portion of the finance charge.

See below for additional information about non-payment, default, any required payment in full before the scheduled date, and prepayment.

**Description of Loan.** We may loan amounts to you in our discretion for the purpose of funding your tuition and expenses and for books and supplies ("Loan"). This Promissory Note and Disclosure has been prepared assuming a total amount advanced of **\$0.00** ("Disclosure Amount"); however, the principal amount of the Loan (without giving credit for principal payments) will equal the aggregate amount of all advances made to you or on your behalf ("Maximum Principal Amount"), whether they are less than or more than the Disclosure Amount. It is anticipated that principal amounts will be advanced to you periodically while you remain a student at the School, provided that we will not be required to advance any portion of the Disclosure Amount and all advances will be in our sole discretion. The principal amounts you repay may not be re-borrowed.

**Origination Fee and Interest.** No interest will accrue on the Loan as long as you are enrolled and in good standing as a student at the School and, until the expiration of three (3) months after you are no longer enrolled as a student at the School ("Prepayment Deadline"). An Origination Fee equal to 9% of the Disclosed Amount will be charged at the time the first advance of the Loan is made. You have the right to prepay the full amount of the Loan and any late fees, attorneys' fees, and legal expenses ("Default Charges") that are owed as a result of any default by you at any time prior to the Prepayment Deadline and, upon such payment, the Note will be deemed satisfied in full and the Origination Fee will be waived. If you do not prepay the full principal balance of the Loan and any Default Charges in full by the Prepayment Deadline, then the Loan will become payable as follows:

- The principal amount ("Amortized Principal Amount") of the Loan on such date will equal the Maximum Principal Amount, less any payments of principal you made prior to the Prepayment Deadline, and the Origination Fee will equal 9% of the Amortized Principal Amount.
- The aggregate amount of the Loan, on the Prepayment Deadline, will equal the Amortized Principal Amount plus any Default Charges plus the Origination Fee.
- The principal balance of the Loan (which is the Amortized Principal Amount on the Prepayment Deadline) will accrue interest at the rate of eighteen percent (18%) per annum and will be payable in **0** equal monthly installments of principal and interest, in the amount of **#DIV/0!** each, commencing one (1) month after the Prepayment Deadline and continuing on the same day of each month thereafter.
- Any Default Charges will be payable on the Prepayment Deadline.
- The Origination Fee will be payable in **0** equal monthly payments, each in the amount of the Origination Fee divided by the number of out-of-school payments, with such payments to commence one (1) month after the Prepayment Deadline and continuing on the same day of each month thereafter.

**Promise to Pay.** You agree to pay us the Maximum Principal Amount plus the Origination Fee plus any Default Charges and accrued interest on the principal balance computed and payable as described above.

**Prepayment.** As previously stated, if you prepay the Loan prior to the Prepayment Deadline, your only obligation will be to pay the principal balance and any Default Charges, and we will waive the Origination Fee. If you prepay the Loan in full after the Prepayment Deadline, you will be obligated to pay the entire Origination Fee and principal balance together with any Default Charges, but will only be required to pay interest accrued on the principal balance that has accrued and is unpaid as of the date of your prepayment.

**Default.** You will be in default if any of the following happen: (a) you fail to make any payment hereunder when due; (b) you break any other promise made to us under this Promissory Note and Disclosure; or (c) any representation or statement made or furnished by you to us is false or misleading in any material respect at the time it was made or furnished. If you are in default, we may require you to pay the entire balance of the Loan, in full, without prior notice or demand ("Acceleration"). If Acceleration occurs prior to the Prepayment Deadline, you will have the right to prepay the Loan and Default Charges in full within ten (10) days after the date of Acceleration, and, if you do not pay the Loan in full within such 10-day period then: (1) the Origination Fee will equal 9% of the principal balance at the end of such 10-day period and will no longer be waived, (2) the principal balance, Origination Fee, Default Charges, and interest will be immediately due and payable, (3) the principal balance and Default Charges (excluding any late fees) will accrue interest at the rate of eighteen percent (18%) per annum until paid, (4) the Prepayment Deadline will thereafter be treated as having occurred previously, and (5) any provisions of this Promissory Note and Disclosure that are inconsistent with this Paragraph 6 will not apply. We may hire an attorney to collect this Note if you do not pay, in which event, you will also be responsible for paying our attorneys' fees and legal expenses, whether or not there is a lawsuit. If any such fees and expenses are not paid upon our notice to you, they will also accrue interest at the rate of eighteen percent (18%) per annum until paid.

**Crediting of Payments.** All payments received after the Prepayment Deadline will be credited in the following order to: (a) payment of all portions of the Origination Fee which are then due and payable; (b) payment of accrued interest; (c) payment of any attorneys' fees and legal expenses incurred by us after your default; (d) payment of the principal balance; and (e) payment of any unpaid late fees.

**Governing Law.** This Promissory Note and Disclosure shall be governed in accordance with the laws of the State of Colorado, without giving effect to principles of conflicts of law.

**General Provisions.** We may delay or forego enforcing any of our rights or remedies under this Promissory Note without losing them. You hereby waive presentment, demand for payment, protest and notice of dishonor. Any notice that we give to you relating to this Promissory Note shall be effective when mailed to the last address that you provided to us, in writing, or when sent by a recognized delivery service (such as Federal Express) to such address.

**NOTICE: ANY HOLDER OF THIS PROMISSORY NOTE AND DISCLOSURE IS SUBJECT TO ALL CLAIMS AND DEFENSES YOU COULD ASSERT AGAINST US FOR GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY YOU SHALL NOT EXCEED AMOUNTS PAID BY YOU HEREUNDER.**

**NOTICE TO STUDENT.** Do not sign the Promissory Note and Disclosure before you have read it or if it contains any blank spaces. You are entitled to a completely filled in copy of this Promissory Note and Disclosure. You have the right to pay off the principal balance of this Promissory Note and any Default Charges, in full, without accrued interest or the Origination Fee if you pay it prior to the Prepayment Deadline, as defined above, and subject to Acceleration in the event your default.

You hereby acknowledge receipt of a copy of this Promissory Note and Disclosure.

SELLER Westwood College of Technology

BY \_\_\_\_\_ SIGNATURE OF BORROWER

TITLE \_\_\_\_\_ SIGNATURE OF CO-BORROWER

DATE \_\_\_\_\_