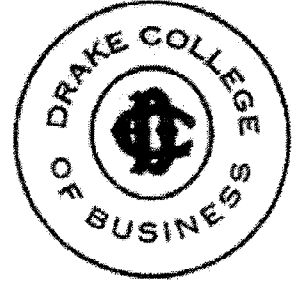


Phone :
Fax :

PROMISSORY INSTALLMENT NOTE



RECITATIONS:

Date:

Borrower:

Borrower's Address:

Payee:

Place for Payment:

Principal Amount:

[Please note that this amount is to be disbursed to the borrower according to the Schedule attached as Exhibit - A]

Term: (months)

Monthly Payments:

INTEREST RATE: Annual interest rate is 0.00% per annum, but not to exceed the maximum amount of interest permitted by the Laws of the State of New Jersey.

PAYMENT TERMS. This Note is due and payable as follows, to-wit: _____ () equal monthly payments of _____ (principal plus interest). The first such payment is due immediately after 12 months from the separation date, and a like installment shall be due and payable on the same day of each succeeding month thereafter until the total amount of \$0.00 (principal plus interest) is paid in full. If each payment is not paid on time, the remaining balance will be subject to interest at 0.00% per annum, but not to exceed the maximum amount of interest permitted by the Laws of the State of New Jersey.

BORROWER'S PRE-PAYMENT RIGHT. Borrower reserves the right to prepay this Note in whole or in part, prior to maturity, without penalty.

PLACE FOR PAYMENT. Borrower promises to pay to the order of Payee at the place for payment and according to the terms for payment the principal amount plus interest at the rates stated above. All unpaid amounts shall be due by the final scheduled payment date.

DEFAULT AND ACCELERATION CLAUSE. If Borrower defaults in the payment of this Note or in the performance of any obligation, and the default continues after Payee gives Borrower notice of the default and the time within which it must be cured, as may be required by law or written agreement, then Payee may declare the unpaid principal balance and earned interest on this Note immediately due. Borrower and each surety, endorser, and guarantor waive all demands for payment, presentation for payment, notices of intentions to accelerate maturity, notices of acceleration of maturity, protests, and notices of protest, to the extent permitted by law.

INTEREST ON PAST DUE INSTALLMENTS AND CHARGES. All past due installments of principal and/or interest and/or all other past-due incurred charges shall bear interest after maturity at the maximum amount of interest permitted by the Laws of the State of New Jersey until paid. Failure by Borrower to remit any payment by the 15th day following the date that such payment is due entitles the Payee hereof to declare the entire principal and accrued interest immediately due and payable. Payee's forbearance in enforcing a right or remedy as set forth herein shall not be deemed a waiver of said right or remedy for a subsequent cause, breach or default of the Borrower's obligations herein.

DCB-US-SEN-00000626

Phone :

Fax :

INTEREST. Interest on this debt evidenced by this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of the maximum shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this instrument (and any other instruments) concerning this debt.

FORM OF PAYMENT. Any check, draft, Money Order, or other instrument given in payment of all or any portion hereof may be accepted by the holder and handled in collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of the holder hereof except to the extent that actual cash proceeds of such instruments are unconditionally received by the payee and applied to this indebtedness in the manner elsewhere herein provided.

SEVERABILITY. If any provision of this Note or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Note nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

BINDING EFFECT. The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

DESCRIPTIVE HEADINGS. The descriptive headings used herein are for convenience of reference only and they are not intended to have any effect whatsoever in determining the rights or obligations under this Note.

CONSTRUCTION. The pronouns used herein shall include, where appropriate, either gender or both, singular and plural.

GOVERNING LAW. This Note shall be governed, construed and interpreted by, through and under the Laws of the State of New Jersey.

Borrower is responsible for all obligations represented by this Note.

EXECUTED this NaNth day of _____, NaN

[Borrower's Signature:]

[Borrower's Printed or Typed Name:]

PROGRAM

SESSION

START DATE

DCB-US-SEN-00000627



*Drake College of
Business*

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

Drake College of Business Line of Credit - Account Opening Form

Interest Rate and Interest Charges	
APR For Advances	0.00%
Minimum Interest Charge	If you are charges Interest, the charge will be no less than \$0.00.
Paying Interest	You will not be charges any interest at all

Fees	
Annual Fee	\$0.00
Penalty Fees	
Late Payments	\$0.00
Over-the-Credit Limit	\$0.00

How We Will Calculate Your Balance: We use a method called "average daily balance." Line of Credit Truth-In-Lending Disclosure for more details.

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided in your Line of Credit Truth-In-Lending Disclosure.

YOU SIGN HERE	BY SIGNING BELOW, YOU AGREE TO THIS CONTRACT AND ITS TERMS AND CONDITIONS EXPLAINED IN THE SECTION ABOVE		
NAME OF THE STUDENT:	PROGRAM:	START DATE:	
CAMPUS & ADDRESS:			

STUDENT SIGNATURE & DATE			

A copy of this Line of Credit Account Opening Form was :			
Received (Student's Initial and Date _____)			
Mailed (Staff's Initial and Date _____)			

DCB-US-SEN-00000635



*Drake College of
Business*

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

This is Your Line of Credit Contract And Truth-in-Lending Disclosure

DRAKE COLLEGE OF BUSINESS

This Line of Credit is aimed at helping students who achieve academic excellence meet expenses related to their program of study

THIS IS A CONTRACT – BE SURE TO READ IT

It spells out the Terms and Conditions of your Line of Credit Plan with Drake College of Business. It sets out your rights and duties as well as ours.

The wording has been kept as clear and simple as possible. Even so, you still may have questions. If you do, please call, email or write us.

In this contract, the word “you” or “your” refers to and includes, where appropriate, any person(s) who signs this contract. “We” or “us” or “our” refer to Drake College of Business.

TRUTH-IN-LENDING DISCLOSURE

There is a U.S. Law called Truth-in-Lending Act. It requires lenders to tell borrowers certain things about consumer loans they make – in other words, to make a disclosure. This document is not only a contract – it is also a Truth-in-Lending Disclosure.

1. How You Ask For Advances Under This Contract

By signing this contract you are applying for a Line of Credit Loan Plan. Your application MUST be APPROVED before you can borrow money under this plan. All documents and papers requesting the advance must be filled out completely and correctly.

Once you have been approved, you are eligible to start getting the advances bi-weekly starting the 4th week from your start date until you graduate or withdraw from your program of study. A maximum of 14 advances for the Medical Office Technology (MOT) and Microsoft Office User Specialist (MOUS) Programs and 17 advances for the Dental Assisting Program will be awarded, provided the student meets the eligibility criteria mentioned in section 2 below.

2. When Advances Are Disbursed – Eligibility Criteria

The total amount of disbursement of advances under this contract may not exceed the amounts stated below. We also reserve the right to refuse any advance.



**Drake College of
Business**

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

- For MOT and MOUS Program – UPTO \$5,600.00
- For Dental Assisting Program – UPTO \$6,800.00

Any amounts repaid towards the balance owed are not available for future advances.

Money can be borrowed in 14 maximum eligible advances for Medical Office Technology (MOT) or Microsoft Office User Specialist (MOUS) Programs and in 17 maximum eligible advances for the Dental Assisting Program. Each advance is capped to an amount of either \$350 or \$400.00, with each capped advance amount having an eligibility criteria associated with it. Any ineligible advance never becomes eligible under any circumstances. All advances become eligible by meeting the eligibility criteria mentioned below:

Generally, you will be eligible to receive Line of Credit advances under this contract if you meet and agree to the following criteria:

In order to receive the \$350 bi-weekly advance, the student must meet the following criteria:

- Attend classes **8 days out of the 10** available days in each payment period. There are no exceptions to this rule.

AND

- Each student must pass with a grade of **“C”** in **EACH** subject at the end of each module. Any student with a grade below **“C”** in ANY subject will forfeit ALL checks (a minimum of TWO checks, possibly three) for the entire following module(s). The student will not become eligible to receive new payments until he or she meets the minimum

grade criteria in each subject again at the end of the subsequent module(s).

AND

- Be up to date on any payment plan arrangements you may have with Drake College of Business

In order to receive the \$400 bi-weekly advance, the student must meet the following criteria:

- Attend classes **9 days out of the 10** available days in each payment period. There are no exceptions to this rule.

AND

- Each student must pass with a grade of **“B”** in **EACH** subject at the end of each module. Any student with a grade below **“B”** in ANY subject will forfeit ALL checks (a minimum of TWO checks, possibly three) for the entire following module(s). The student will not become eligible to receive new payments until he or she meets the minimum grade criteria in each subject again at the end of the subsequent module(s).

AND

- Be up to date on any payment plan arrangements you may have with Drake College of Business

SPECIAL NOTES:

- If the module that you are attending has two separate subjects within the four week period each grades will be reviewed separately. The two grades



***Drake College of
Business***

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

will not be added together and averaged. For example, if you take an EKG class and a Keyboarding within one module and you get a **D** in EKG and an **A** in Keyboarding you will have a **D** on your transcript and **will not be eligible** for a check for the entire following module

- Excused absences for illness, vacation, leaves, court dates, etc. **WILL** be counted as regular absences and will count towards the days of allowed absenteeism. For example, if a student is out for three days during any given payment period, two days due to illness and 1 day due to a court hearing, the student will not be eligible to receive payment for that period. The student will **LOSE** that payment forever. However, he or she will be eligible for all future payments as long as the above requirements are met.
- A student who is suspended from schools will be ineligible for any disbursements during the suspension period.

Note: You may miss one or more final exams and may still qualify for the advance provided that:

- You meet the attendance requirement

AND

- You take the final within one week of the original final date and earn a Grade of C or above for each of the courses.

3. Promise to Pay Back

By signing this contract, you promise to pay back all advances that you borrowed under this contract from Drake College of Business over a period of 20 years, where repayment starts one year after you separate from Drake College of Business, unless you are eligible for a repayment Waiver as described in Section 4 inside. There is no Finance charge applicable to any borrowed sum under this contract.

4. Repayment Waiver

Repayment of any borrowed sum under this contract shall be forgiven if you successfully graduate on time, defined as within **15 days** of your program of study's **normal length** as defined in the Drake College of Business Catalog, **OR** graduate from your program of study at Drake College of Business with a **3.0 GPA or higher**.



*Drake College of
Business*

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

5. How You Pay Us Back

You must pay us the borrowed sum that you took under this contract unless the repayment waiver is applied.

The payment is due every month by the end of the month. You must make at least the minimum payment

6. How Your Payments are Applied

Each time you make a payment under this contract, it reduces the principal balance you borrowed under this contract.

7. Paying Off Early

The payment amounts mentioned in Section 5 are minimum payments.

Of course, you are allowed to make larger payments if

1. **FINANCE CHARGE (interest) under this contract is figured at a rate 0.0% per day, which corresponds to an annual APR of 0.0% (See Section 3 inside)**
2. **Repayment: Repayment will start one year after your last day of attendance. Last day of attendance is defined as your graduation/completion date or date of withdrawal from a program of study as determined by the school.**
3. **Repayment period: Repayment period is over 20 years in equal monthly amounts and depends on the number and amount of advances you qualified for based on meeting the eligibility criteria for advances defined in this contract.**
4. **Maximum monthly payments if you qualified for ALL advances available for each program :**
 - a. **For MOT and MOUS Programs - \$23.34 per month (If qualified for Maximum of \$5,600.00 in eligible advances while attending a program to be repaid over 20 years)**
 - b. **For DENTAL Assisting Program : \$28.34 per month (If qualified for Maximum of \$6,800.00 in eligible advances while attending the program to be repaid over 20 years)**

every month. The amount of minimum monthly payment is based on the amount of advances disbursed to you during the course of your study at Drake College of Business. The amount is calculated by dividing the total amount disbursed into 240 equal monthly payments at 0% interest, payable over 20 years as outlined in the section above. The minimum monthly payment is fixed over the duration of the 20 year repayment period, since any repayment amount is not eligible to be borrowed again as future advances.

you choose to. And you can pay off this contract, in full or in part, at anytime.

There is no penalty or charge of any kind for paying off all or part of what you owe early.

8. What Happens in case of Default

You are in "default" if:

- A. You are not eligible for the repayment waiver as described in Section 4 and you fail to make a minimum monthly payment when due , or
- B. You are not eligible for the repayment waiver as described in Section 4 and you break any other promise that you make in this contract.



***Drake College of
Business***

Phone :

Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

When this happens, we have certain rights which are designed to help us collect what you owe us. These rights are set out in this section

Collection Agency

When you are considered to be in "default" for a period of three months, our appointed Collection Agency will reach you to collect the borrowed sum on our behalf.

Full Payment Due Immediately

If you are in "default", we can also demand that you immediately pay us the entire outstanding amount under this contract unless we agree to put you on a new payment plan.

9. Miscellaneous Provisions

A. What if we decline to Make Advances Under this Contract?

Drake College of Business reserves the right to cancel, modify or reduce this line of credit at its own discretion without prior notice to you. You may also exercise your right to stop receiving further advances under this contract if you choose to, by notifying us in writing at least one week prior to the next scheduled advance payment date. In any such event, you are liable to pay us back the borrowed sum owed to date under this contract unless your repayments are waived as per Section 4.

B. Who Keeps the Contract?

In order to comply with certain laws, the original of this contract with your signature on it must be kept by us. However, you will be furnished with an exact signed copy of this contract to keep for your records. Please contact us if you lose your copy.

C. Can This Contract be Changed?

Yes, it can! We need this power because this contract will last for many years and economic conditions will change during that time. So we can, for example, change the eligibility criteria for the advances or change the advance cap or change the maximum limit of the Line of Credit. Any changes we make to this contract will only apply to the new advances that you may be eligible for from the date of making such changes.

If the law requires an advance notice of the change, we will communicate to you all the changes made, and at that point you can exercise your rights to stop receiving advances as per Section 9(A).



**Drake College of
Business**

Phone :
Fax :

E-mail: info@drakecollege.com
<http://www.drakecollege.com>

YOUR BILLING RIGHTS

KEEP THIS NOTICE FOR FUTURE USE

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

**Notifying 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 us at the address shown on your bill 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 right.

In your letter, give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the error you are unsure about.

You do not have to pay the amount in question while we are investigating, but you are still obliged to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount in question.

YOU SIGN HERE

BY SIGNING BELOW, YOU AGREE TO THIS CONTRACT AND ITS TERMS AND CONDITIONS EXPLAINED IN THE SECTION ABOVE

NAME OF THE STUDENT:

PROGRAM:

START DATE:

CAMPUS & ADDRESS:

STUDENT SIGNATURE & DATE

A copy of this Contract and Truth-In-Lending Disclosure was:

Received: Student's Initial and Date _____)

Mailed: Staff's Initial and Date _____)

FOR DRAKE COLLEGE OF BUSINESS USE ONLY

Line of Credit Contract : APPROVED REJECTED

Approved/Rejected On :

Credit Limit :

Other Conditions (if any):

**Drake College of Business – Line of Credit
Committee**

Name :

Position :

Signature :

Date :

Phone :
Fax :



LINE OF CREDIT PROMISSORY NOTE

RECITATIONS:

Date:

Borrower:

Borrower's Address:

Payee:

Place for Payment:

Line of Credit UP TO amount: **(Please refer to the Line of Credit – Truth-In-Lending Disclosure Document to understand how and when this amount is disbursed)**

Term: **240** (months)

Monthly Payments: **\$0.00** **(Please refer to the Line of Credit – Truth-In-Lending Disclosure Document for more information)**

INTEREST RATE: Annual interest rate is **0.00%** per annum, but not to exceed the maximum amount of interest permitted by the Laws of the State of New Jersey.

PAYMENT TERMS. This Note is due and payable as follows, to-wit: _____ () **240** equal monthly payments of **\$0.00** (principal plus interest). The first such payment is due immediately after 12 months from the date Payee separates from Drake College of Business ("Separation Date") and a like installment shall be due and payable on the same day of each succeeding month thereafter until the total amount of _____ (principal plus interest) is paid in full. If each payment is not paid on time, the remaining balance will be subject to interest at **0.00%** per annum, but not to exceed the maximum amount of interest permitted by the Laws of the State of New Jersey.

BORROWER'S PRE-PAYMENT RIGHT. Borrower reserves the right to prepay this Note in whole or in part, prior to maturity, without penalty. Please refer to the Line of Credit – Truth-In-Lending Disclosure Document for more information.

PLACE FOR PAYMENT. Borrower promises to pay to the order of Payee at the place for payment and according to the terms for payment the principal amount plus interest at the rates stated above. All unpaid amounts shall be due by the final scheduled payment date.

DEFAULT AND ACCELERATION CLAUSE. If Borrower defaults in the payment of this Note or in the performance of any obligation, and the default continues after Payee gives Borrower notice of the default and the time within which it must be cured, as may be required by law or written agreement, then Payee may declare the unpaid principal balance and earned interest on this Note immediately due. Borrower and each surety, endorser, and guarantor waive all demands for payment, presentation for payment, notices of intentions to accelerate maturity, notices of acceleration of maturity, protests, and notices of protest, to the extent permitted by law.

INTEREST ON PAST DUE INSTALLMENTS AND CHARGES. All past due installments of principal and/or interest and/or all other past-due incurred charges shall bear interest after maturity at the maximum amount of interest permitted by the Laws of the State of New Jersey until paid. Failure by Borrower to remit any payment by the 15th day following the date that such payment is due entitles the Payee hereof to declare the entire principal and accrued interest immediately due and payable. Payee's

DCB-US-SEN-00000642

Phone :

Fax :

forbearance in enforcing a right or remedy as set forth herein shall not be deemed a waiver of said right or remedy for a subsequent cause, breach or default of the Borrower's obligations herein. Please refer to the Line of Credit – Truth-In-Lending Disclosure Document for more information.

INTEREST. Interest on this debt evidenced by this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of the maximum shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions in this instrument (and any other instruments) concerning this debt. Please refer to the Line of Credit – Truth-In-Lending Disclosure Document for more information.

FORM OF PAYMENT. Any check, draft, Money Order, or other instrument given in payment of all or any portion hereof may be accepted by the holder and handled in collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of the holder hereof except to the extent that actual cash proceeds of such instruments are unconditionally received by the payee and applied to this indebtedness in the manner elsewhere herein provided.

SEVERABILITY. If any provision of this Note or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Note nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

BINDING EFFECT. The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.

DESCRIPTIVE HEADINGS. The descriptive headings used herein are for convenience of reference only and they are not intended to have any effect whatsoever in determining the rights or obligations under this Note.

CONSTRUCTION. The pronouns used herein shall include, where appropriate, either gender or both, singular and plural.

GOVERNING LAW. This Note shall be governed, construed and interpreted by, through and under the Laws of the State of New Jersey.

Borrower is responsible for all obligations represented by this Note.

EXECUTED this NaNth day of _____, NaN

[Borrower's Signature:]

[Borrower's Printed or Typed Name:]

PROGRAM

SESSION

START DATE

DCB-US-SEN-00000643



*Drake College of
Business*

Financial Aid Forms Notice

The purpose of this checklist is to confirm your understanding, completion and receipt of the financial aid documents listed below. Please initial to confirm. Thank you

Initials

- _____ Entrance Interview
- _____ Checklist
- _____ Promissory Installment Note
- _____ Promissory Installment Note - Exhibit - A
- _____ Private Education Loan application Self-Certification
- _____ Private Education Loan application Form
- _____ Line of Credit - Account Opening Form
- _____ Line of Credit - Truth-In-Lending Disclosure
- _____ Line of Credit - Promissory Note

Student Signature

Date

Financial Aid Representative Signature

Date

DCB-US-SEN-00000644