



SAINT JOHN'S UNIVERSITY PAYMENT AGREEMENT AND DISCLOSURE STATEMENT

At Saint John's University, the payment of tuition and all other fees becomes an obligation at the time of registration. The Federal Truth-In-Lending Act requires a complete disclosure of the terms and conditions governing the payment of these obligations and the method of calculating any applicable finance charges. To comply with these regulations, Saint John's asks you to read carefully the following disclosures, terms and conditions before signing this agreement. If there are any questions, please call the Student Accounts Office at (320) 363-2193 for an explanation.

The undersigned (hereinafter referred to as "the student") agrees to pay his/her obligations to Saint John's University (hereinafter referred to as "the University") in accordance with the terms and conditions hereinafter set forth.

PROMISE TO PAY: I promise to pay to the University all tuition, room, board, course fees, activity fees, and other fees and charges incurred by me as a student at the University. I will pay all fees under the Standard Payment Plan or, with the University's permission, under the Monthly Budget Plans through the University or Academic Management Services.

STANDARD PAYMENT PLAN: Under the Standard Payment Plan, I will pay all fees then owing on August 10th for fall term and on January 10th for spring term. I will pay fees incurred later during the term when billed by the University. I will pay a finance charge of one percent (1%) per month (annual percentage rate of 12%) on any amount not paid when due.

MONTHLY BUDGET PLAN: Under the Monthly Budget Plan, I agree to pay University costs and fees in eight (8) monthly payments during the academic year (four payments per semester), on or before the due dates listed below. I understand that I will pay finance charges monthly for the use of this plan, at the rate of 1% per month. Finance charges are calculated by taking the account balance from the previous month (my "previous balance") and subtracting payments and other credits received on my account. I understand that I will determine the amount due based on information provided by the University.

Fall Term Due Dates:	
August 10th	1/4 of initial balance
September 10th	1/3 of balance due
October 10th	1/2 of balance due
November 10th	Entire balance due

Spring Term Due Dates:	
January 10th	1/4 of initial balance
February 10th	1/3 of balance due
March 10th	1/2 of balance due
April 10th	Entire balance due

FINANCE CHARGES: I will pay a finance charge on the unpaid balance of my fees. The University will figure the finance charge by applying the periodic rate of one percent (1%) per month (corresponding Annual Percentage Rate of 12%) to the previous balance amount less any payments or credits made that month. The University does not add in any new fees; the previous balance includes only fees

incurred in the previous billing cycle. If your account balance is not paid by the due date, the annual percentage could increase to approximately 12.5%. There will be a minimum finance charge of fifty cents (50¢) in any cycle in which a finance charge is payable.

PREPAYMENT: I may prepay any amounts owing under this agreement, in full or in part, at any time.

APPLICATION OF PAYMENTS: All payments will be applied first to finance charges, then to fees, then to other amounts owing under this agreement.

DEFAULT-COLLECTION-REMEDIES: I will be in default if I do not make payments when due under this agreement. If I am in default, the University may require immediate payment of all amounts owing under this agreement; including any finance charge. The University has the right to take steps to collect the balance including but not limited to the following terms, withholding course credits, academic transcripts and diploma until the balance is paid; turning over the student's account to a collection agency; and taking legal action to collect the balance due. The student authorizes the University to release financial information about his/her account to those concerned with collecting the balance owing.

In the event the University has to incur any expenses in collecting the student's account, the student agrees to pay all the University's cost of collection. This includes, but is not limited to, a collection agency fee and/or a reasonable attorney's fee.

FINANCIAL AID: I agree to allow the use of any financial aid (federal, state, University) received for payment toward tuition, room, board, fees, and books, as well as other miscellaneous obligations charged. I agree to allow the University to use any credit balance to pay current or prior year institutional charges. I permit the University to hold any credit balances in any account in my name. I may withdraw the credit at any time after the beginning of the term. I understand no interest will be paid on any credit balance. I may cancel or modify only this section of this agreement at any time by written notification to the Director of Student Accounts. Cancellation or modification may require immediate payment of any remaining balance due on my account and/or cessation of student I.D. charge privileges.

CHANGES: I will notify the University immediately of any change in my address. The University reserves the right to change or cancel the terms and conditions of this agreement prior to registration for any term by sending a notice to me at my address.

This payment agreement will continue for as long as the student is enrolled at the University. If a subsequent agreement and disclosure statement is signed, the agreement that was last executed will take precedence.

NOTICE OF BILLING RIGHTS: I have read the notice on the reverse side regarding my rights and the process to dispute billing errors. This agreement will be interpreted under the laws of the state of Minnesota.

The undersigned has read the agreement, understands the terms of credit being extended to the student by Saint John's University, and agrees to pay his/her obligations to the University in accordance with the above terms and conditions.

STUDENT

Student: By signing this agreement, I agree that I have received and read a copy of this agreement before signing it. I agree to all of its terms. I also authorize Saint John's University to communicate with my parents/guardian regarding financial matters.

Student Name: _____

ID #: _____ / _____ / _____

Student Address: _____

City State Zip: _____

Telephone #: _____ Date: _____

Student Signature: _____

PARENT OR GUARDIAN

Parent or Guardian: (must sign if student is under 18). By signing this agreement, the co-signor name below agrees to pay all amounts when due under this agreement. The co-signor has read and received a copy of this agreement and agrees to all of its terms. The co-signor also acknowledges receipt of the "Notice to Co-Signor" on the reverse side of this agreement.

Address: _____

City State Zip: _____

Telephone #: _____ Date: _____

Signature: _____

I choose the following payment plan:

_____ Standard Payment Plan

_____ Monthly Budget Plan

I understand that the University may require that I make payments under the Standard Payment Plan even if I have chosen the Monthly Budget Plan.

_____ Monthly Budget Plan through Academic Management Services

The white copy is to be signed and returned to the Student Accounts Office, Saint John's University, Collegeville, MN 56321. The yellow copy is to be retained by the student, parent or guardian.

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 obtained pursuant hereto or with the proceeds hereof. Recovery hereunder by the debtor shall not exceed the amounts paid by the debtor hereunder.

NOTICE TO CO-SIGNOR

You are being asked to guarantee this debt. If the borrower/student does not pay the debt, you will have to. You may have to pay up to the full amount of the debt including fees or cancellation costs, which may increase this amount. The creditor/University may collect this debt from you without first trying to collect from the borrower/student. The creditor/University can use the same collection methods against you that can be used against the borrower/student, such as suing, garnishing wages, etc. If this debt is ever in default, that fact may be part of your credit record.

YOUR BILLING RIGHTS

This notice contains important information about your rights and our responsibilities under the Fair Credit 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 from your bill) at the Student Accounts Office, Saint John's University, Collegeville, MN 56321. Write to us as soon as possible. We must hear from you no later than 60 days after we sent the first bill on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights.

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 this is an error. If you need more information, describe the item about which you are uncertain.

Your rights and our responsibilities after we received your written notice:

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill is correct.

After we have received your letter, we cannot try to collect any amount in question, or report you as delinquent. We can continue to bill you for the amount in question, including finance charges. You do not have to pay any questioned amount while we are investigating, 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 finance charges related 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 payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that 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 to whom we report you that you have a question about your bill. We must also tell you the name of anyone to whom we reported you. We must tell anyone to whom we report you that the matter has been settled between us when it is finally settled.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill is correct.