

## CONSUMER PURCHASE - INSTALLMENT NOTE AND DISCLOSURE STATEMENT

Date	<u>1/18/2007</u>	Start Date	<u>01/18/2007</u>	Expected Graduation Date	<u>12/31/2007</u>	Student ID Number	<u>777777</u>
As payment for tuition at (School) _____				in (City, State) _____			
I promise to pay to the school, or order, the sum of <u>\$13,480.20</u> (includes principal and interest)							
as follows: <u>60</u> installments of <u>\$224.67</u> beginning on <u>02/18/2007</u>							
All subsequent installments shall be due and payable on the same day of each consecutive month thereafter until paid in full.							
This note is subject to the terms and conditions contained in the Enrollment Agreement and the "Disclosure Statement," which are incorporated herein by reference as though set forth in full. Should default be made in any payment when due, the whole sum of principal and interest shall immediately become due and payable at the option of the holder of this Note. Principal and interest payable in lawful money of the United States. If action be instituted on this Note, I promise to pay such sum as the court may fix as attorney's fees and court costs.							
By signing below, Buyer and Co-Buyer (where applicable) acknowledge receipt of a complete and true copy of this Installment Note and jointly and severally agree to all of the terms and conditions.							
Buyer Sign Here _____				Co-Buyer Sign Here _____			
Name <u>JANE DOE</u> Date <u>1/18/2007</u>				Name _____ Date <u>1/18/2007</u>			
Address <u>123 BROADWAY</u>				Address _____			
City <u>ANY CITY</u> State <u>HA</u> Zip <u>22222</u>				City _____ State _____ Zip _____			
Home Tel. <u>(617) 233-3333</u> Work Tel. <u>(617) 233-3331</u>				Home Tel. _____ Work Tel. <u>(XXX) XXX-XXXX</u>			
Social Security Number <u>123-45-6789</u>				Social Security Number _____			

## DISCLOSURE STATEMENT

<b>ANNUAL PERCENTAGE RATE:</b> The cost of your credit as a yearly rate.	<b>FINANCE CHARGE:</b> The dollar amount the credit will cost you.	<b>AMOUNT FINANCED:</b> The amount of credit provided to you or on your behalf.	<b>TOTAL OF PAYMENTS:</b> The amount you will have paid after you have made all payments as scheduled.	<b>TOTAL SALES PRICE:</b> The total cost of your purchase on credit, including your down payment of <u>30.00</u>
<u>12%</u>	<u>\$3,380.20</u>	<u>\$10,100.00</u>	<u>\$13,480.20</u>	<u>\$13,480.20</u>

## YOUR PAYMENT SCHEDULE WILL BE:

Number of Payments	Amount of each payment	When payments are due		
<u>60</u>	<u>\$224.67</u>	<u>Monthly, beginning</u>	<u>02/18/2007</u>	<u>and on the same day each month thereafter.</u>

**LATE CHARGES:** If any payment is more than 10 days late you will be charged 5% of the payment or \$5.00, whichever is less, but in no event less than \$1.00.

**PREPAYMENT:** If you pay off early you may be entitled to a refund of part of the finance charge.

Buyer is entitled to pay in advance the remaining unpaid balance due hereunder and receive a refund of the FINANCE CHARGE computed in accordance with appropriate state statutes.

**NOTICE:** It is anticipated this note will be assigned to Educational Financial Services. (EFS). Any prospective assignee of this note from a party other than EFS is advised to contact EFS at (800) 423-5513 to inquire as to the validity of such assignment.

**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 AMOUNTS PAID BY THE DEBTOR HEREUNDER.

**NOTICE TO BUYER:** (1) Do not sign this agreement before you read it or if it contains any blank space to be filled in. (2) You are entitled to a completely filled-in copy of this agreement. (3) You can prepay the full amount due under this agreement at any time and obtain a partial refund of the finance charge if it is \$1 or more. Because of the way the amount of this refund will be figured, the time when you prepay could increase the ultimate cost of credit under this agreement. (4) If you desire to pay off in advance the full amount due, the amount of the refund you are entitled to, if any, will be furnished upon request.

## Itemization of the Amount Financed

1. Cash Price	
a. Tuition	<u>\$10,000.00</u>
b. Registration Fee	<u>\$100.00</u>
c. Other	<u>\$0.00</u>
2. Total Cash Price	<u>\$10,100.00</u>
3. Less Deductions	
a. Cash Down Payment	<u>\$0.00</u>
b. _____	<u>\$0.00</u>
c. _____	<u>\$0.00</u>
4. Total Deductions	<u>\$0.00</u>
5. Amount Financed	<u>\$10,100.00</u>