

BWC Educational Payment Program
EDUCATIONAL CREDIT/LOAN AGREEMENT

Student No. _____

Initials _____ Date _____

This Educational Credit/Loan Agreement, made by and between (Parent(s), and/or Guardian(s) and the **[Printed] Full name of Student**) _____

residing at _____ City _____ State _____

ZIP _____ as Debtor(s), hereinafter termed "Maker(s)" and Baldwin-Wallace College, located at 275 Eastland Road, Berea, Ohio 44017, as Creditor, hereinafter termed "College." All students, upon enrollment at the College, are automatically extended credit in the *BWC Educational Payment Program*.

WITNESSETH hereby that, upon execution of this agreement by Maker(s), the parties agree, jointly and severally, and for the life of this Educational Credit/Loan Agreement, as follows:

1. EXTENSION OF CREDIT. The College agrees to extend to the Maker (s) an open line of credit, from time to time, during the period beginning on, whichever occurs first, the date the Maker(s), or a dependent, or ward of the Maker is accepted and is enrolled by the College, or signs this Educational Credit/Loan Agreement as an enrolled student. This Educational Credit/Loan Agreement shall take effect and shall continue so long as the student Maker, or a dependent, or ward of the Maker remains a student of the College as long as there is a balance due. The Educational Credit/Loan Agreement is established for all students for the payment of all tuition, room and board (Jacket Express Account) and miscellaneous fees and other charges imposed upon the student by the College for all goods and all services obtained at, or through, the College.

By extending an open line of credit, the College is allowing tuition and other customary education expenses relating to the student's education to be paid on a revolving or installment basis. The accounting and accumulation of all debits and credits is based upon an educational loan that is established upon registration for classes each term. Any charges on the student account not related to the student's education are still due and owing pursuant to the terms of this agreement and do not change the nature and intention of this agreement which is the extension of credit for education purposes at the College.

2. LIABILITY. All Makers, jointly and severally, assume full liability for, and promise to pay, at such place and time as the College designates, all extensions of credit and charges in accordance with monthly statement billings and the current *Terms of Payment* as set forth below and as amended from time to time by the College. All signers to this instrument are equally responsible for performance of the obligations of this Educational Credit/Loan Agreement as set forth.

3. CREDIT LIMIT. The College reserves the right to limit the amount of credit authorized to the Maker(s). Maker(s) shall not incur credit in excess of the amount specifically authorized by the College from time to time. The College reserves the right to refuse to extend additional credit, for any reason, to any student at any time. No liability or damage claim is created from any such dishonor or refusal of credit extension as established by this Educational Credit/Loan Agreement. Notwithstanding the above, there is no specific credit limit established for this educational loan and the maker(s) shall be liable for all debts incurred by the Maker(s).

4. ENTIRE BALANCE DUE. All obligations due to the College shall become immediately due and payable, without notice, at the option of the College in the event of; (i) death, insolvency or filing for bankruptcy, or failure (default) to pay this obligation or any other obligation of the Maker(s) to the College; or, (ii) the institution of garnishment or attachment proceedings involving Maker(s); or, (iii) any breach of, or default in, the performance of this Educational Credit/Loan Agreement; or, (iv) if in the judgment of the College, for any reason, any Maker is unwilling, or unable, to perform according to the terms and conditions of this Educational Credit/Loan Agreement. In the event the entire balance becomes due as provided for in this paragraph the College may cease and withhold all present and/or future services until such time as the balance due upon default is paid. Such services include, but are not limited to production of all official and unofficial College documents, records, transcripts, certificates and/or diplomas requested by the Maker(s) and/or by any third party. Failure to assert any, or all, of the rights available to the College, against any, or all, of the signers of this Educational Credit/Loan Agreement, shall not be considered a waiver of those rights.

5. TERMS OF PAYMENT. Maker(s) promises to make timely payments in accordance with the following:

A. PAYMENT SCHEDULE. The minimum monthly payment plus applicable finance charges shall be the unpaid net charges for the academic term divided by the number of monthly billing periods remaining in the academic term. For purposes of this calculation, net charges shall mean all fees and charges required to be paid for the term less financial aid grant credits for the same academic term. In the event the Maker(s) exceed any credit limit as set forth in paragraph 3 hereof, the Maker(s) will be required to pay the minimum payment due on the account plus the amount in excess of the Maker(s) current established credit limit.

B. FINANCE CHARGE. No FINANCE CHARGE will be incurred if the **Total Amount Due** is **PAID IN FULL** by the **Payment Due Date** appearing on the current monthly statement. If not so paid, a FINANCE CHARGE will be incurred and assessed on the PAST DUE BALANCE at a periodic rate of 1.33% per month (**16% ANNUAL PERCENTAGE RATE**). The Maker(s) agrees to pay a higher FINANCE CHARGE on the **PAST DUE BALANCE**, which shall not exceed the maximum permitted by Ohio Law, in the event such a higher rate is established and published by the College in the future. Such FINANCE CHARGE shall be calculated and assessed on the **Payment Due Date**.

C. PAST DUE BALANCE. The **Past Due Balance** is calculated by deducting from the **Balance from Previous Statement**, any payments made, or credits of any kind, applied after the prior Closing Date.

D. APPLICATION OF PAYMENTS. Payments will be applied as of the date of receipt as follows: first, to previously billed and unpaid FINANCE CHARGES; second, to previously billed and unpaid fees and charges; and third, to new fees and charges, whether or not billed.

6. AMENDMENT. The College reserves the right to amend the terms and conditions of this Educational Credit/Loan Agreement, including, but not limited to each of the provisions in the *Terms of Payment*. Such amendment shall be as the College may from time to time determine and as shall be permitted by law, upon thirty days written and published notice. Any amended FINANCE CHARGE, application of payment, minimum payment amount or payment percentage will be applicable to present as well as future balances.

7. INTERPRETATION. This Educational Credit/Loan Agreement shall be governed and interpreted by the laws of the State of Ohio, and shall be binding on the heirs, executors, administrators, or assigns of the Maker(s) and of the College. If any section of this Educational Credit/Loan Agreement shall be determined to be invalid, only that section will be invalidated, and the remainder shall be considered to be valid and enforceable.

NOTICE TO DEBTOR(S):

1. YOU ARE ENTITLED TO A COPY OF THIS EDUCATIONAL CREDIT/LOAN AGREEMENT.
2. YOU MAY, AT ANY TIME, PAY YOUR TOTAL INDEBTEDNESS UNDER THIS EDUCATIONAL CREDIT/LOAN AGREEMENT WITHOUT INCURRING FURTHER FINANCE CHARGES.
3. **THIS IS AN EDUCATIONAL LOAN AND IT MUST BE REPAID.** THIS LOAN IS PAYABLE ON DEMAND.

By signing this Educational Credit/Loan Agreement you certify and agree that:

I/We have read the foregoing Educational Credit/Loan Agreement and accept its terms. I/We have received a copy of this Educational Credit/Loan Agreement for my/our records. I/We give authority to the College to investigate my/our credit and background, through the services of a credit reporting agency, information bureau or other legal agency at any time, for any reason, at the option of the College.

I/We give authority to the College to report any and all information relating to the status of the account related to this Educational Credit/Loan Agreement to such credit reporting agency, information bureau or legal agency.

I/We understand that upon default of any, or all of the terms and conditions of this Educational Credit/Loan Agreement, and upon issuance of a *Notice of Default* by the College, all signers immediately become, at the option of the College, liable for payment of attorney fees and charges and/or actual or reasonable collection costs which may be added to the Total Amount Due. I/We further understand the College has the option of enforcing collection, from any, or all, signers of the Educational Credit/Loan Agreement, upon default, without waiving any rights to enforce collection from any other signer.

Date _____ X _____
 Maker (Student Signature) Social Security Number

Date _____ X _____
 Maker (Parent and/or Guardian Signature) Social Security Number

 Date of Birth Printed Name Relationship to Student

Date _____ X _____
 Maker (Parent and/or Guardian Signature) Social Security Number

 Date of Birth Printed Name Relationship to Student