

INSTALLMENT CREDIT AGREEMENT

THIS AGREEMENT (the "Agreement") is made this day of _____, 20____ between ROBERT MORRIS UNIVERSITY (the "University") and the "Student" _____ whose home residence is: _____
 Home Telephone: () _____ Work Telephone: () _____
 Student No.: _____

1. In consideration of the extension of credit to the Student by the University, at the University's option, from time to time, for educational services including, among other things, the following items:
 - (a) fees and/or tuition:
 - (b) instruction:
 - (c) consultation:
 - (d) room and board for resident students:
 - (e) use of classrooms, libraries, and laboratories; and
 - (f) merchandise (collectively, "Educational Services")
 purchased under this Agreement, the Student hereby agrees to pay the amount incurred, assessed and charged to his/her account for Educational Services along with a **FINANCE CHARGE AT THE ANNUAL PERCENTAGE RATE OF 15% (1.25% monthly periodic rate)** assessed on the **BALANCE SUBJECT TO FINANCE CHARGE**, The **BALANCE SUBJECT TO FINANCE CHARGE** (the "New Balance") is computed by: (a) deducting from the previous balance outstanding at the beginning of the billing cycle any and all payments or credits of any kind made by the Student and received by the University during the billing period; and (b) adding any and all additional Educational Services purchased under this Agreement during the billing period. All monthly statements are payable upon receipt thereof (and in any event shall be paid within 21 days from the Billing Date) and the Student hereby agrees to pay at least the monthly minimum installment due in accordance with the minimum payment schedule which appears in Section 3 of this Agreement.
2. The Student may pay more than the monthly minimum installment at any time without penalty. If the Student pays the full amount of the New Balance on his/her statement within 21 days of the **BILLING DATE**, the Student shall avoid the assessment of any **FINANCE CHARGE** on his/her next statement with respect to the New Balance.
3. Minimum Payment Schedule.
 - a. 33.3% of all fees for Educational Services purchased at the time of registration or purchase.
 - b. First installment equals 50% of "**NEW BALANCE**".
 - c. All subsequent installments equal "**NEW BALANCE**".
 - d. The first installment shall become due during the first Billing Period after classes begin. Subsequent installments shall become due during each following Billing Period.
4. The Student understands that the University reserves the right to deny the Student credit for future semesters. However, the credit provided pursuant to this Agreement will continue on the Student's account until revoked by the University.
5. The University shall have the right to assess and the Student hereby agrees to pay a late payment fee or 5% of the payment due or \$5, whichever is less, on any payment received more than 10 days after the date on which the payment was due. In addition, checks returned for any reason will be subject to a \$25 handling fee per check.
6. If the Student fails to make any two minimum payments when due during any 12-month period, the University may declare the Student's entire balance, including accrued finance charges and late payment fees, due and payable 10 days after giving the Student written notice of default and after the Student's failure to cure such default.
7. The Student understands that failure to pay any installment in full and by the due date may result in the Student's classes being cancelled without advance notice.
8. The University may make changes in the future in the terms of the Student's account by mailing to the Student written notice of any such changes prior to the effective dates of such changes, as prescribed by law.

9. The Student hereby agrees not to register for classes without the written permission of the office of Student Financial Services of the University while owing any part of the prior semester's assessments for Educational Services.
10. The Student agrees that the University Registrar may withhold the Student's academic records, including transcripts and diplomas, during any period of default hereunder.
11. **The Student agrees to promptly notify the University of any change of address. In the event the Student fails to notify the University of any change of address, or fails to communicate with the University for a period of 45 days after any default in making payments due under this Agreement, the University shall have the right to employ a collection agency, list the account with a credit reporting agency and/or use any other legal means to collect this debt, and assess against the Student, all expenses incurred, including, without limitation, reasonable attorneys' fees.**
12. The Student understands that all fees for the Educational Services must be paid in full, this Agreement notwithstanding, before any financial aid will be disbursed to the Student.
13. The Student expressly waives demand of payment, presentment for payment, notice of dishonor, notice of non-payment and all other notices except those required by law.
14. The Student understands that the University may, without notice to the Student and without affecting the liability of the Student, renew and/or extend this Agreement, accept partial payment thereon, or settle or compromise any amounts due or owing under this Agreement.
15. Notice is hereby given that the University may, at its option, report good and bad credit information (i.e., credit ratings, etc.) to credit bureaus and other appropriate non-campus organizations.
16. Notice is hereby given that the University, in the usual conduct of its credit-granting and collection activity, may release the debtor's social security number to non-campus organizations.
17. Notice is hereby given that the University, its agents, representatives, attorneys and contractors (including collection agencies) may contact students through their mobile phone, home phone and email, including by way of text and automated message calls, for purposes of collection of any portion of past due student financial obligations. Notice is hereby given that the University, in the usual conduct of its credit-granting and collection activity, may release the debtor's social security number to non-campus organizations.
18. The Student understands that the billing rights statement printed on the back of this Agreement and made a part of this Agreement outlines the Student's rights and the University's responsibilities under §§ 226.12(c) and 226.13 of the Federal Truth in Lending Act.
19. This agreement shall be governed by the laws of the Commonwealth of PA, without regard to the conflict of law provision.
20. Definitions:
 - a. Billing Date: The close of business on the 15th day of each month.
 - b. Billing Period: The interval between the close of business on the 15th day of one month and the close of business on the 15th day of the following month.
 - c. New Balance: The unpaid balance as of the Billing Date.

NOTICE TO THE STUDENT:

- (1) **Do not sign this Agreement before you read it or if it contains any blank space.**
- (2) **You are entitled to a completely filled-in copy of this Agreement.**
- (3) **Under the law you have the right to pay off in advance the full amount due, and under certain conditions to obtain a partial refund of the finance charge.**

ANY HOLDER OF THE CONSUMER CONTRACT IS SUBJECT TO ALL THE CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF THE GOODS OR SERVICES OBTAINED PURSUANT HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

The Student hereby applies for acceptance into the University's Installment Credit Program and acknowledges receipt of an exact, completed copy of this Agreement.

Witness _____ Signature of Student _____

Date: _____, 20 _____

BILLING RIGHTS STATEMENT
IN CASE OF ERRORS OR INQUIRIES ABOUT YOUR BILL



The Federal Truth in Lending Act requires prompt correction of billing mistakes.

1. If you want to preserve your rights under the Act, here is what to do if you think your bill is wrong or if you need more information about an item on your bill:
 - A. On a separate sheet of paper, write (you may telephone your inquiry, but doing so will not preserve your rights under this law) the following:
 - i. Your name and account number.
 - ii. A description of the error and an explanation; (to the extent you can explain) why you believe it is an error. If you only need more information, explain the item you are not sure about and, if you wish, ask for evidence of the charge such as a copy of the charge slip. Do not send in your copy of a sales slip or other document unless you have a duplicate copy for your records.
 - iii. The dollar amount of the suspected error.
 - iv. Any other information (such as your address) which you think will help the creditor identify you or the reason for your complaint or inquiry.
 - B. Send your billing error notice to the address on your bill which is listed after the words: "Inquiries regarding this account should be submitted to. . ."

Mail your billing error notice as soon as you can, but in any case, early enough to reach the creditor within 60 days after the bill was mailed to you. If you have authorized your bank to automatically pay from your checking or savings account any credit card bills from that bank, you can stop or reverse payment on any amount you think is wrong by mailing your notice so the creditor receives it within 16 days after the bill was sent to you. However, you do not have to meet this 16-day deadline to get the creditor to investigate your billing error claim.
2. The creditor must acknowledge all letters pointing out possible errors within 30 days of receipt, unless the creditor believes the bill was correct. Once the creditor has explained the bill, the creditor has no further obligation to you, even though you still believe that there is an error, except as provided in section 5 below.
3. After the creditor has been notified, neither the creditor nor an attorney nor a collection agency may send you collection letters or take any other collection action with respect to the amount in dispute; but periodic statements may be sent to you, and the disputed amount can be reported to a credit bureau or to other creditors as delinquent until the creditor has answered your inquiry. However, you remain obligated to pay the parts of your bill not in dispute. "
4. If it is determined that the creditor has made a mistake on your bill, you will not have to pay any finance charges on any disputed amount. If it turns out that the creditor has not made an error, you may have to pay finance charges on the amount in dispute, and you will have to make up any missed minimum or required payments on the disputed amount. Unless you have agreed that your bill was correct, the creditor must send you written notification of what you owe; and if it is determined that the creditor did make a mistake in billing the disputed amount, you must be given the time to pay which you normally are given to pay undisputed amounts before any more finance charges or late payment charges on the disputed amount can be charged to you.
5. If the creditor's explanation does not satisfy you and you notify the creditor in writing within 10 after you receive this explanation that you still refuse to pay the disputed amount, the creditor may report you to credit bureaus and other creditors and may pursue regular collection procedures. But the creditor must also report that you think you do not owe the money, and the creditor must let you know to whom such reports were made. Once the matter has been settled between you and the creditor, the creditor must notify those to whom the creditor reported you as delinquent of the subsequent resolution.
6. If the creditor does not follow these rules, the creditor is not allowed to collect the first \$50 of the disputed amount and finance charges, even if the bill turns out to be correct.

PERSONAL DATA FORM

Instructions: Please print legibly filling in form completely



Name _____ Social Security No. _____
Last First MI

Address _____
Street/Box No. City State Zip

Telephone No. (____) _____ Cellular No. (____) _____

Drivers License No. _____ State _____ Exp. Date _____

Email Address (Please list one most frequently used):

Employer Information

Employer Name _____ Phone No. (____) _____

Address _____
Street/Box No. City State Zip

Personal References

(You may use relatives, neighbors, co-workers, and/or friends. Personal references **should not** be people with whom you reside. Please include your relationship to the person listed.)

Name _____ Phone No. (____) _____

Address _____
Street/Box No. City State Zip

Relationship to You: Relative Other than Parent Neighbor Friend Co-worker
If not a Relative, How long have you known this person: _____

Name _____ Phone No. (____) _____

Address _____
Street/Box No. City State Zip

Relationship to You: Relative Other than Parent Neighbor Friend Co-worker
If not a Relative, How long have you known this person: _____