

STUDENT PROMISSORY NOTE

Please read, sign, date, and return this Student Promissory Note before the first day of classes.

Term: Academic School Year 2009/2010

I agree to pay that portion of my student account balance not covered by certified federal loans or grants and outside scholarships or grants. These amounts are not dischargeable in bankruptcy unless I prove substantial undue hardship.

I fully understand and agree that:

- 1) If financial aid awarded and accepted is less than the amount of my DCAD expenses, (i.e. tuition, fees, housing, etc.) I agree to pay the difference;
- 2) Delinquent accounts may be reported to Credit Bureau agencies;
- 3) Should my student account be forwarded to a collection agency, I will pay all interest, fees, collection costs and other related charges incurred in the collection and/or settlement of this account;
- 4) I am unable to obtain grades and official transcripts until this balance has been paid in full or I have been delinquent in making monthly payments if using the tuition installment payment plan;
- 5) Late fees will be applied to unpaid balances as follows:
(a) \$50 late fee when payment made after deadline through first day of classes.
(b) \$100 late fee applied if payment received after first day of classes.
- 6) If I have any changes in Tuition, Fees and Housing during the first, second, and third week of classes an 85%, 70% and 50% refund policy takes effect;
- 7) If I am no longer enrolled at DCAD after the third week of school for any given semester, a 0% refund policy takes effect, any Title IV Refund Calculations are processed, and all unpaid balances are due;
- 8) If my account balance due is not settled by the end of the second week of school, I am subject to be removed from classes until payment is resolved;
- 9) All signers of this note severally waive presentment, demand, and notice of non-payment and protest. This is a negotiable instrument subject to the provisions of Article 3 of the Uniform Commercial Code, 6 DE Code § 3-101 et seq. I sign voluntarily and of my own free will.

STUDENT NAME (PRINT AND SIGNATURE)

DATE

CO-SIGNER (PRINT, SIGNATURE & DATE) REQUIRED IF STUDENT IS LESS THAN 18 YRS OLD

RELATIONSHIP TO STUDENT

PHONE#

ADDRESS