



DeVry Inc.
EDUCARD PLAN AGREEMENT



INVESTING IN YOUR FUTURE



CHAMBERLAIN
College of Nursing



EDUCARD is DeVry Inc.'s interest bearing installment loan program that is available only to students attending DeVry University, DeVry Institute of Technology, or Chamberlain College of Nursing ("the school"). The objective of EDUCARD is to provide a loan for students to pay tuition and book costs for attendance at DeVry or Chamberlain. It offers students a monthly payment plan that is worked out in accordance with the students' financial circumstances. The EDUCARD Plan requires students to apply financial aid and monthly cash payments to their account to reduce any outstanding EDUCARD balance while enrolled. The school acts as an agent for DeVry Inc. in receiving payments and appropriately transferring credit balances to reduce the EDUCARD balance.

Upon graduation or other termination of enrollment, a student may have a remaining balance on his/her EDUCARD account. In that case, the DeVry Inc. EDUCARD account converts to an installment loan and requires that the student pay any outstanding balance on the EDUCARD account within twelve months of the time attendance discontinued.

Any questions relating to the completion of this form or the EDUCARD plan should be directed to the school's Student Finance Office.

EDUCARD Plan Application and Contract

RETAIL INSTALLMENT APPLICATION

TO BE COMPLETED BY ALL STUDENTS	STUDENT INFORMATION					
	STUDENT'S NAME: FIRST MIDDLE LAST			DATE OF BIRTH		
	HOME ADDRESS: STREET		CITY		STATE	ZIP CODE (AREA CODE) HOME PHONE ()
	YEARS AT PRESENT ADDRESS	LIVE WITH PARENTS YES <input type="checkbox"/> NO <input type="checkbox"/>	SOCIAL SECURITY NUMBER / /		DRIVER'S LICENSE # AND STATE	
	FIRM NAME OR EMPLOYER'S NAME					YEARS THERE
	EMPLOYER'S ADDRESS: STREET		CITY		STATE	ZIP CODE
	(AREA CODE) BUSINESS PHONE ()	POSITION OR TITLE			NATURE OF BUSINESS	
	PRESENT ANNUAL EARNINGS \$	OTHER INCOME: INCOME FROM ALIMONY, CHILD SUPPORT OR MAINTENANCE PAYMENTS MAY BE EXCLUDED UNLESS RELIED UPON FOR CREDIT. SOURCE \$ AMOUNT				
	PARENT'S NAME: (ALL STUDENTS MUST COMPLETE INFORMATION)					
	FATHER AGE _____		MOTHER AGE _____			
	PARENT(S) HOME ADDRESS: STREET		CITY		STATE	ZIP CODE
	(AREA CODE) HOME PHONE ()	YEARS AT PRESENT ADDRESS	OWN HOME <input type="checkbox"/> RENT <input type="checkbox"/>	NO. OF DEPENDENTS	SOCIAL SECURITY NUMBER / /	
	PREVIOUS ADDRESS (IF LESS THAN 5 YEARS): STREET		CITY		STATE	ZIP CODE
	STUDENT'S PERSONAL REFERENCES:					
	1. NAME (RELATIVE OTHER THAN PARENT)		ADDRESS	CITY	STATE	ZIP CODE TELEPHONE #
2. NAME (OTHER THAN RELATIVE)		ADDRESS	CITY	STATE	ZIP CODE TELEPHONE #	
3. NAME (OTHER THAN RELATIVE)		ADDRESS	CITY	STATE	ZIP CODE TELEPHONE #	
TO BE COMPLETED BY COSIGNER IF NO COSIGNER, PROVIDE PARENT INFO.	COSIGNER INFORMATION					
	NAME OF COSIGNER: (IF NO COSIGNER, GIVE PARENT INFORMATION)				SOCIAL SECURITY NUMBER / /	
	ADDRESS OF COSIGNER: STREET		CITY		STATE	ZIP CODE (AREA CODE) HOME PHONE ()
	COSIGNER'S EMPLOYER/FIRM NAME					YEARS THERE
	EMPLOYER'S ADDRESS: STREET		CITY		STATE	ZIP CODE
	(AREA CODE) BUSINESS PHONE ()	POSITION OR TITLE			NATURE OF BUSINESS	
	PRESENT ANNUAL EARNINGS \$	OTHER INCOME: INCOME FROM ALIMONY, CHILD SUPPORT OR MAINTENANCE PAYMENTS MAY BE EXCLUDED UNLESS RELIED UPON FOR CREDIT. SOURCE \$ AMOUNT				

I give this information for the purpose of obtaining credit and authorize the obtaining of information concerning any statements made therein.

**EDUCARD PLAN
RETAIL INSTALLMENT CONTRACT
DEVRY INC.**



1. **General Definitions.** The student signing this application for loans ("Loans") applies for an Account with DeVry Inc., a Delaware corporation with its principal place of business at One Tower Lane, Oakbrook Terrace, Illinois. As used in this Agreement, the words "you" and "yours" refer to the student applicant and the co-signer, if any, and the words "we," "us" and "our" refer to DeVry Inc.

2. **Use of the Account.** You may use this Account to purchase educational services, pay for tuition costs, books and equipment that DeVry University, DeVry Institute of Technology, or Chamberlain College of Nursing (the school) may sell you from time to time. You represent that you have exhausted all avenues of student financial aid, including, if eligible, both grants and government assisted, insured or guaranteed student loans (Financial Assistance). Further, you authorize the school to use any credit balances that may result from the receipt of any financial assistance that you, or your parents, receive to credit your outstanding EDUCARD Plan balance to reduce said balance.

3. **Promise to Pay.** You agree to pay us in United States dollars for all purchases and applicable Finance Charges and any other fees that may be imposed in connection with this Agreement.

4. **Monthly Billing Statement.** We will send you a billing statement after each monthly billing period in which you have a balance in excess of \$1.00. This statement will show your New Balance, your Average Daily Balance, the applicable daily periodic rate, and the amount of the Finance Charge.

5. **Finance Charge.** You may avoid the imposition of a Finance Charge if you pay the New Balance on or before the Payment Due Date as shown on your monthly statement. If you do not pay the New Balance in full, you may pay the deferred purchase price for each purchase consisting of the cash price plus a Finance Charge.

5.1 A Finance Charge will be computed on the Average Daily Balance in your Account in each monthly billing period. The Average Daily Balance is determined by dividing the sum of the balances outstanding for each day of the monthly billing period by the number of days in the monthly billing period. The balance outstanding each day is determined by adding purchases (but not unpaid Finance Charges or current purchases made during that monthly billing period) and other debit adjustments to, and subtracting payments and other credits from the previous day's balance. The Finance Charge is determined by multiplying the daily periodic rate times the Average Daily Balance times the number of days in the billing period.

5.2 The daily periodic rate is .03287% (equivalent to a monthly rate of 1% and a corresponding ANNUAL PERCENTAGE RATE of 12%).

5.3 You may pay at any time all or any part of the New Balance owed by you under this Agreement.

6. **Minimum Payment Required.** Your initial minimum payment is due at registration. Thereafter, each month you will be required to make a minimum payment toward the New Balance that is shown on your monthly billing statement. The New Balance represents purchases made or charges incurred by you less payments or credits received by us during the previous billing period. Your payment will be due on the Due Date as shown on your monthly billing statement. If you pay your New Balance on or before the Due Date, no additional Finance Charge will accrue on your Account. The amount of the minimum monthly payment for the first eight months after you begin school will be determined after you submit your financial aid application and all required verification documents. The payment will be based on your expected charges and the financial assistance we expect to credit to your account. The monthly payment will be approximately one-fourth of the difference between your expected charges and the assistance ready to disburse at the beginning of the term. In addition to the minimum payment, you agree to make mandatory principal payments equal to (i) the amount you owe us in excess of the Credit Limit, plus (ii) any Financial Assistance received by you after the date of the Agreement.

After this first eight (8) months, your Minimum Payments will be adjusted for each subsequent eight month period to more accurately reflect the charges we expect you will incur and the financial assistance we expect to credit to your balance during that period. This adjustment may also consider the accumulated balance from previous periods of enrollment at the school.

7. **Credit Limit.** You agree not to let the Account balance, including Finance Charges, exceed any Credit Limit that we may establish for you.

8. **Other Charges.** If any check or payment instrument that you send to us is dishonored for any reason, you agree to pay a returned check fee in the amount that is imposed on us by the depository bank and in any event at least \$15.00.

9. **Default.** You will be in default of this Agreement if (a) you fail to make a payment when due, (b) you die or are declared incompetent, (c) you become the subject of bankruptcy or insolvency proceedings or an attachment or garnishment is entered against you which is not bonded over within ten days, (d) you supply us with false information, (e) you otherwise do not comply with the terms of this Agreement, including declining all or part of the financial aid for which you are eligible, failing to comply with financial aid requirements, or being in default on a prior government loan.

In the event of default, we may declare the entire outstanding balance, including all accrued Finance Charges and other fees due to us hereunder immediately due and payable.

If you are in default and we accelerate the loan balance to maturity, we may charge you collection costs incurred by us, including, without limitation, reasonable attorneys' fees and court costs to the extent permitted by applicable law.

10. **Credit Authorization.** We may require prior authorization for certain purchases each time you request placing those charges on your Account. We are not responsible in the event we refuse to honor such request for additional credit.

11. **Change in Terms.** We may at any time, subject to applicable law, terminate this Agreement or change your Credit Limit, increase advances to correspond to increases in tuition fees and other costs established by the school, and change other terms and conditions of this Agreement relating to your Account. If we change the terms of your Account, we will send you a notice describing those terms, as required by applicable law. We may, subject to applicable law, apply such change to the outstanding balance of your Account on the effective date of the change and to any new purchases or charges made after that date. Use of your Account following the effective date of the change will constitute your acceptance of these new terms.

12. **Delay.** We will not lose any rights under this Agreement if we delay taking action for any reason. You agree not to send us a check marked paid in full or similar legend if you have a dispute regarding our services. Disputes regarding the quality of the service may only be raised at the address shown in the billing error notice attached to this Agreement. By sending a paid in full check to us, to an address other than that address, you agree that we may cash the check and that you will remain liable for the remaining balance.

13. **Applicable Law.** This Agreement and the Account will be governed by Illinois law and applicable Federal law.

14. **Conversion to Installment Loan.** You agree that, when you complete or otherwise terminate your course with the school, you will no longer have credit privileges under the Account. At that time, you agree to pay us the then outstanding balance in the Account, including all Finance Charges in twelve consecutive monthly installments or less in substantially equal amounts sufficient to pay the principal balance in full, together with finance charges accruing on the unpaid balance of such account. If the minimum monthly payment indicated in paragraph 6 shall not serve to pay the outstanding balance, including finance charges, in a maximum of twelve monthly installments, your minimum monthly payment will be adjusted upward to the lowest minimum monthly payment which results in payment in full within twelve months. If the minimum monthly payment indicated in paragraph 6 shall serve to fully pay the outstanding balance, including all finance charges, in less than twelve monthly installments, we shall not be required to lower your minimum monthly payments. Your payments may vary over this twelve month (or less) period and we shall send you a monthly notice of the amount then due and owing. You have the right to prepay this amount in full at any time without penalty. We will provide you with a disclosure statement setting forth the material terms of this installment loan prior to your first payment becoming due under such terms.

15. **Additional Provisions.** You agree that the proceeds of this Loan will be used solely for purchasing educational services and books from the school. You agree that you must repay the amounts owing under this Agreement even though you may be under 18 years of age at the time you sign it. This Agreement is not effective until it is accepted by us in Illinois. You agree to notify us of any change in your name, address, or applicable school enrollment status within ten (10) days of such occurrence. You represent that you have not made any false written statement with respect to this Loan. If any provision of this Agreement is determined to be unenforceable or is prohibited by law, such provision shall be considered ineffective without invalidating the remaining provisions of this Agreement.

NOTICE TO STUDENTS

Do not sign this Agreement before you read it or if it contains any blank spaces. You are entitled to an exact copy of the Agreement you sign. Execution of this Agreement by you shall constitute your acknowledgment of receipt by you of a fully completed copy of this Agreement. You have the right to pay in advance the full amount due. The acceptance of this Agreement by DeVry Inc. shall be presumed and confirmed by the first extension of credit by DeVry Inc. pursuant to and after your signing of this Agreement.

STUDENT'S RIGHT TO CANCEL

YOU, THE STUDENT MAY CANCEL THIS TRANSACTION AT ANY TIME PRIOR TO MIDNIGHT OF THE FIFTH BUSINESS DAY AFTER THE DATE OF THIS TRANSACTION. SEE THE NOTICE OF CANCELLATION FORM FOR ANY EXPLANATION OF THIS RIGHT.

STUDENT'S SIGNATURE _____ DATE _____
Executed at _____ CITY _____ STATE _____

COSIGNER (TO BE EXECUTED BY PARENT OR GUARDIAN)

The undersigned hereby agrees to and accepts the terms and conditions of this Agreement, and guarantees payment of the installments due hereunder if the Student does not pay said installments when due, and that the undersigned will pay said installments including all applicable Finance Charges, according to the tenor of this instrument and without resort by DeVry Inc., to and against the student. (Note for Illinois residents: DeVry Inc. cannot pursue you until it has attempted through the use of the court system to collect this amount from the student.) The undersigned further acknowledges that the "Notice to Cosigner" and a completely filled in and exact copy of all pages of this Agreement have been received and consents to be bound hereby.

COSIGNER'S SIGNATURE _____ DATE _____
ADDRESS _____
Executed at _____ CITY _____ STATE _____
Cosigner's relationship to student _____

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.



STATE LAW REQUIRES US TO GIVE YOU THE FOLLOWING NOTICES:

California Residents: The applicant, if married, may apply for a separate account. After credit approval each applicant shall have the right to use this Account to the extent of any credit limit set by the creditor and each applicant may be liable for all amounts of credit extended under this Account to any joint applicant. Delaware and Pennsylvania Residents: Finance Charges will be made in amounts or at rates not in excess of those permitted by law, and will be computed on the outstanding balances from month to month. Illinois Residents: Residents of Illinois may contact the Illinois commissioner of banks and trust companies for comparative information on interest rates, charges, fees, and grace periods. State of Illinois — Cap. P.O. Box 10181, Springfield, IL 62791 (1-800-634-5452). New York Residents: We may request a consumer report from consumer reporting agencies in considering this application and for the purpose of an update, renewal or extension of credit. Upon applicant's request,

we will inform applicant of the name and address of each consumer reporting agency from which we obtained a consumer report, if any, relating to applicant and co-applicant. Ohio Residents: THE OHIO LAW AGAINST DISCRIMINATION REQUIRES THAT ALL CREDITORS MAKE CREDIT EQUALLY AVAILABLE TO ALL CREDITWORTHY CUSTOMERS, AND THAT CREDIT REPORTING AGENCIES MAINTAIN SEPARATE CREDIT HISTORIES ON EACH INDIVIDUAL UPON REQUEST. THE OHIO CIVIL RIGHTS COMMISSION ADMINISTERS COMPLIANCE WITH THIS LAW. Wisconsin Residents: Marital Agreement Notice — No provision of a marital property agreement, unilateral statement under Section 766.59 Wis. Stats., or court decree under Section 766.70 Wis. Stats., will adversely affect our rights unless we are furnished a copy of the agreement, statement of decree, or we have actual knowledge of its terms, before credit is granted or the account is opened.

**FAIR CREDIT BILLING DISCLOSURE STATEMENT
— TO DEVRY INC. EDUCARD PLAN ACCOUNT HOLDERS —**

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing 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 at the "Billing Address" listed on your statement. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- i. Your name and account number.
- ii. A description of the error and an explanation (to the extent you 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 us to identify you or the reason for your complaint or inquiry.

We must acknowledge all letters pointing out possible errors within 30 days of receipt, unless we are able to correct your statement during those 30 days. Within 90 days after receiving your letter, we must either correct the error or explain why we believe the statement was correct.

Your Rights And Our Responsibilities After We Receive Your Written Notice:

After we receive your letter, we cannot try to collect any amount in question, or report you delinquent. We can continue to bill you for the amount in question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we investigate, 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 financing charges relating 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 payment on the questioned amount. In either case, we will send you a statement of

the amount you owe and the date 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 we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we reported you to that the matter has been settled between you and us when it finally is.

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

NOTICE TO WISCONSIN RESIDENTS

If you fail to make, when due, two minimum payments within any 12 month period, such event will constitute a default hereunder. Upon such default, the full amount of your account shall be payable if such default is not cured within 15 calendar days after mailing notice of this default to you.

NOTICE TO NEW JERSEY RESIDENTS

In the event that the outstanding balance reflected on the EDUCARD Plan Contract signed by you and your cosigner shall be in default and referred to an attorney not on our staff for collection, New Jersey law provides that the assessment of such attorney's fees to be charged you shall not exceed 20% of the first \$500 of the outstanding balance, and 10% of the excess due and payable when the account is referred to such attorney.

NOTICE TO IOWA, KANSAS AND WISCONSIN RESIDENTS

In the event that you default in the payment of any of the installments due under this EDUCARD Plan Contract, and we sue you or your cosigner to enforce any of its rights under the Agreement, we shall not be authorized to collect from you or your cosigner attorney's fees incurred by us in bringing such action. Wisconsin law further provides that when you complete or terminate your course of study with us and if you have an outstanding balance in your account, before your minimum monthly payment will be adjusted upward to the lowest minimum monthly payment alternative as indicated in paragraph 6 which will permit payment in full within twelve months as set forth in the Agreement, you will be notified in writing and your written authorization will be required, as to the new minimum monthly payment to be made by you.

EQUAL OPPORTUNITY ACT

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applications on the basis of race, sex, or marital status. The Federal agency which administers compliance with this law is the: Federal Trade Commission, c/o Equal Credit Opportunity, Washington, D.C. 20530.