

Three-Payment Plan Option

*Students may choose a three-payment plan for covering the costs of their education.
Following is CNCC's Promissory Note information:*

I/We, the undersigned (hereinafter referred to as **BORROWER**), jointly and severally promise to pay the above named student's tuition, fees, room, board and all other charges due Colorado Northwestern Community College (hereinafter referred to as CNCC) in accordance with the following payment schedule and subject to the following terms and conditions:

<u>Date Due</u>	<u>Amount Due</u>
_____	Note fee \$10.00 + previous bal. _____ + flight fees _____ + housing dep. _____ = \$ _____
	<u>PLUS</u> 1/3 of tuition, fees, room, and board \$ _____ (est.) = \$ _____ Total DUE at Registration.
30 days after 1st payment	1/2 of tuition, fees, room, and board balance: \$ _____ (est.) <u>PLUS</u> 1/2 of bookstore charges.
30 days after 2nd payment	Balance of tuition, fees, room and board: \$ _____ (est.) <u>PLUS</u> All other charges owing.

BORROWER understands that for each payment due, a **\$5.00 Per Day PENALTY** up to a maximum of \$50.00 will be charged for each business day that the payment is late. **BORROWER** understands that if **BORROWER** fails to pay any installment by the due date, together with any penalty, **BORROWER** will be in default of this agreement.

BORROWER understands that CNCC reserves the right to require any or all payments to be made by cash, cashier's check, money order or bank wire transfer. **BORROWER** also understands that **BORROWER** will be in default of this agreement if any payment by personal check is returned to CNCC.

BORROWER understands that default of this agreement may result in the student's withdrawal from school and a hold placed on the student enrollment and issuance of transcripts and any student records in possession of CNCC.

The above payment schedule notwithstanding, **BORROWER** agrees that any financial aid/student loans student receives will **FIRST** be applied to the entire balance due to CNCC; i.e., financial aid will be paid directly to student **ONLY** after student's account is paid in full.

BORROWER understands that in the event of default of this agreement, **the entire balance BORROWER owes CNCC shall, at the option of CNCC, become immediately due and payable.** **BORROWER** also agrees that if this account is placed in the hands of an agency or attorney for collection or legal action, to pay an additional charge equal to the cost of collection including agency and attorney fees and court costs incurred and permitted by the laws governing these transactions.

The unpaid balance together with accrued charges and/or interest due shall become payable at once upon the student's withdrawal from CNCC for any reason, voluntary or involuntary. In addition, so long as an outstanding balance due CNCC exists, **BORROWER** understands that **BORROWER** must keep CNCC advised of all changes of address, name and student status by notifying CNCC of change in status within 30 days of the change.

If any clause, sentence, section or paragraph of this promissory note is waived, modified or held by a court of competent jurisdiction to be invalid for any reason, such action shall not affect the remaining portions and the parties do now declare their intention that each such clause, sentence, section, or paragraph of this promissory note be a separate part hereof.