



REVOLVING CREDIT AGREEMENT

Student No. _____

This Revolving Credit Agreement (“Agreement”), is made by and between _____ , student (“Student”), and _____ , guarantor for Student (“Guarantor”) residing at _____ as Debtors, (“Makers”) and Tiffin University, as Creditor (“TU”).

Makers and TU agree as follows:

- 1. Extension of Credit.** TU agrees to extend to Makers credit during the period beginning on the date Makers or Student is accepted by TU and continuing so long as Makers, or Student remains a student of TU, for the payment of fees imposed upon the student by TU for certain goods and all services obtained at or through TU.
- 2. Promise to Pay.** For value received, Makers, promise to pay to TU, for all extensions of credit, charges and interest incurred in accordance with monthly statements from TU. Makers are jointly and severally responsible for performance of the obligations of Agreement including but not limited to any and all costs, fees and expense TU may incur in collection of any amount due **to TU from Makers.**
- 3. Credit Limit.** TU reserves the right to limit the amount of credit authorized to Makers. Makers shall not incur credit in excess of the amount specifically authorized by TU from time to time. TU reserves the right to refuse to extend credit, for any reason at any time.
- 4. Payment Schedule.** No finance charge will be incurred if the total amount due is paid in full when due. If not so paid, a finance charge will be incurred on the past due balance at a periodic rate not to exceed the maximum amount permitted by law. 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 purchases; and third, to new fees and purchases. The minimum monthly payment shall be the unpaid net charges for the total amount due divided by the number of monthly billing periods remaining in the term of Student’s enrollment as a student at TU. In the event Makers exceed any credit limit as set forth herein, Makers shall pay the minimum payment due on the account plus the amount in excess of the current credit limit.
- 5. Default.** If Makers fail to pay when due any amount payable under this Agreement, TU may immediately exercise any right, power or remedy permitted by law and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire amount due to be forthwith due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Makers.
- 6. Waiver.** Makers severally waive demand, presentment, notice of dishonor and protest, and consent to any extension or postponement of time of its payment without limit as to the number or period, to the addition of any party, and to the release or discharge of, or suspension of any rights and remedies against, any person who may be liable for the payment under this Agreement. No delay on the part of TU in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by TU of any right or remedy shall preclude any other future exercise of it or the exercise of any other right or remedy. No waiver or indulgence by TU of any default shall be effective unless in writing and signed by TU, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion.
- 7. Miscellaneous.** This Agreement shall be binding on Makers, their successors, assigns, and heirs, and shall inure to the benefit of TU its, heirs, successors and assigns. This Agreement is delivered in the State of Ohio and governed by Ohio law.

 Maker (Student) Date

 Maker (Obligor of Student) Date