

Minneapolis College of Art and Design Disclosure Agreement

The Minneapolis College of Art and Design, hereinafter referred to as, "the College", or, "MCAD", asks the undersigned, hereinafter referred to as, "the Student," to read carefully the following disclosures, terms, and conditions before signing this agreement. If there are any questions, please contact the Student Accounts Office at 1-800-874-6223 (option 3) for further explanation.

The payment of tuition and all other applicable semester charges and fees, as outlined below, become the obligation of the student immediately following the close of business on the final day of the semester's officially published add/drop period.

The undersigned, and guarantor, if student is under 18 years of age, agree to pay his or her obligations to MCAD, in accordance with the terms and conditions hereinafter set forth.

Prior to the start of each term, a tuition invoice/statement will be delivered to the student's online, student account, hereinafter referred to as, "MAX Account". An electronic notification of invoice delivery and instructions for accessing the tuition invoice/statement will be sent to the student's MCAD email address. The tuition invoice/statement will itemize the student's payment obligations to the College, including, but not limited to: tuition; mandatory fees; course charges; housing charges, fines, or damages; unpaid Bistro charges; library fines and replacement of lost, damaged, or unreturned materials; Public Safety charges; Academic Services charges; and Media Center fines and replacement of lost, damaged, and/or unreturned equipment. The tuition invoice/statement will also itemize any credits due to the student, including, but not limited to: financial aid disbursements, Art Cellar credit balances, housing deposits, overpayments, and/or tuition credits. If the credits do not sufficiently meet the student's total payment obligations, the resulting net, outstanding balance is considered due, to the College, from the student.

Payments of outstanding tuition and all other applicable, semester charges and fees are due on or before the 'Balance Due Date' indicated on the face of the tuition invoice/statement, or, the final day of the last semester attended, or, in progress; whichever comes first.

Any unpaid balances remaining on the student's account 30 days past the 'Balance Due Date' indicated on the last tuition invoice/statement, or, the final day of the last semester attended, or, in progress, shall be considered, delinquent. A \$250 late payment charge will be assessed on all unpaid student account balances remaining after each semester's published tuition deadline, unless a monthly Tuition Installment Plan has been successfully activated prior to the published, semester tuition deadline, and is sufficient to remedy the entire amount owed to the College.

In addition, the student agrees that the College may charge interest on unpaid balances at a rate of 13% per annum.

Changes to the student's financial obligations, as well as, transactions posted after the close of each billing cycle will be itemized in subsequent monthly billing statements as well as appear in the daily 'Recent Activity' page of the student's online account.

Before the student may register for subsequent terms, all outstanding balances from the previous semester must be paid in full.

MONTHLY TUITION INSTALLMENT PAYMENT PLANS

U.S. residents enrolled in the M.F.A., B.F.A., B.S., or Graphic Design Certificate programs at MCAD, in good financial standing, as determined by the Student Accounts Office, may participate in the College sponsored third party, Monthly Tuition Installment Payment Plan, currently administered by Higher One. Monthly Tuition Installment Payment Plans are only offered during the fall and spring semesters.

The monthly Tuition Installment Payment Plan contract amount will be determined by the balance of all semester charges, less financial aid and/or other outside payments, if applicable, and may be subject to change. Eligible students and/or their guarantor, if a student is under 18 years of age, enrolled in the Monthly Tuition Installment Payment Plan program, agree to pay the contract balance over no more than five, monthly installments, due on or before the Monthly Balance Due Date outlined in the terms of the installment agreement.

An application fee of \$30 will be assessed each semester in which the student enrolls in the MCAD sponsored Monthly Tuition Installment Payment Plan and is payable to the College's third party administrator, Higher One, Inc. The \$30 semester application fee must be included with the first payment of each semester's installment agreement. The first payment is due at the time of enrollment and must be remitted on or before the semester's published due date.

In the event that satisfactory payments are not made on or before the due dates outlined by the terms of the installment agreement, the student's Monthly Tuition Installment Payment Plan contract will be considered delinquent and may be subject to late fees assessed by the plan administrator. In addition, delinquent Monthly Tuition Installment Payment Plan contracts will be subject to finance charges assessed on the total unpaid balance by the College, and may result in termination of the Monthly Tuition Installment Payment Plan contract by the College or the third party administrator. The College reserves the right to terminate the student's Monthly Tuition Installment Payment Plan at any time. In the event of such termination, the entire balance shall become due immediately and payable to the College. Failure to pay the entire balance within 30 days following the date of termination will result in the account becoming delinquent.

Monthly Tuition Installment Payment Plans are not automatically renewed. Students who have successfully completed a semester Monthly Tuition Installment Payment Plan are eligible to re-enroll in the following semester's Monthly Tuition Installment Payments Plan.

DELINQUENT ACCOUNTS

Student accounts that become delinquent, as specified above, will receive an electronic notification of delinquency issued to the student's College email address.

Students must make satisfactory payment arrangements with the Student Accounts Office within 30 days of the statement/invoice date indicated on the delinquency notification. If a satisfactory plan is not arranged, or if payments are not made in accordance with the payment agreement, the entire balance shall be due and payable to the College, immediately.

The College retains all legal remedies to collect unpaid tuition, fees, and other amounts due to the College, as outlined previously. MCAD uses a variety of methods to keep students informed of outstanding balances due to the College, including financial web sites, statements, and various forms of electronic and regular mail correspondences. It is the student's responsibility to be aware of their financial obligations to the College and to remit payment(s) on time.

If the student does not make satisfactory payment arrangements with the College or pay all monies owed to the College within 30 days from the date of delinquency, the debt may be referred to an outside collection agency and/or attorney for collection.

The student agrees to reimburse the College for collection agency placement fees calculated as a percentage of the outstanding debt, not to exceed 33%, in addition to all costs and expenses, including reasonable attorney fees and court costs incurred by the College while attempting to collect the debt.

The student's initial application to the College and continued enrollment in courses at MCAD each semester constitutes the student's consent and approval to use personal information provided to the College, by the student, or otherwise obtained by the College, for the purpose of collecting any debt incurred while enrolled at MCAD. This includes the consent

to contact the student on their cellular phone, tablet, or other electronic device capable of receiving such communications, either manually or by automated dialing, either by MCAD, or an outside agency hired by the College to collect on the debt. Failure to pay all amounts due to MCAD and its agencies, including agency placement fees, attorney fees and court costs, may also result in various actions, including, but not limited to: withholding college services; restricting the student's ability to register for future classes, participate in graduation, receive official or unofficial transcripts, diplomas, or certifications, in compliance with the laws governed under the Family Educational Rights and Privacy Act (FERPA); or denying readmission to the College.

MCAD reserves the right to report negative payment history to any and all credit reporting agencies. This agreement is in accordance with Minnesota state laws and shall be reviewed and enforceable under the same state laws in which MCAD resides, as well as for the purpose of venue selection.

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