

Bootstraps, Inc. Student Loan Agreement

LOAN PARTIES: This loan agreement is by and between Bootstraps, Inc. (hereinafter referred to as Bootstraps), with its address at P.O. Box 4203, Evergreen CO 80437, and

(Recipient's legal name)

hereinafter referred to as Student, whose permanent home address, email address, telephone number, social security number, and contacts are:

(Permanent home address)

(email address)

(Telephone number)

(Social security number)

(Name, address, and telephone of first contact that always will know how to reach Student)

(Name, address, and telephone of second contact who always will know how to reach Student, OTHER THAN A PARENT)

PURPOSE: This loan in the amount of \$_____, is for the express purpose of enabling

Student to attend _____ to work toward _____ expected
(Name of school) (Certificate or degree)

to be completed by _____, and Student commits that funds will be used only for educational purposes.
(date)

LOAN COMMITMENT: To request loan renewals beyond one school year, Student must send his/her unofficial transcript for the most recent year, verification of enrollment, and the signed Loan Agreement to Bootstraps on or after July 1st but no later than August 31st of the forthcoming academic year. Granting of the request will be at the sole discretion of Bootstraps, depending on such variables as fund-raising and prior loan repayments. Discontinuance will occur for poor academic performance, misuse of funds, or disciplinary problems.

CHANGES: Bootstraps recognizes that conditions and plans may change. Changes in Student's loan program due to changes in Student's above-stated educational program must be approved by Bootstraps. If Student drops out of school, s/he immediately shall commence repayment of the loan under the contract's terms.

LOAN REPAYMENT SCHEDULE: Since Bootstraps is structured to recycle loan money to new recipients as old loans are repaid by former recipients, a regular monthly repayment schedule must be followed. By accepting the first loan check, Student agrees to this schedule to repay his/her accrued total loan. A 6-month "grace" period after graduation may be used by the student before the first payment is due.

<u>TOTAL LOAN BALANCE</u>	<u>FIRST 12 MONTHS</u>	<u>SECOND 12 MONTHS</u>	<u>AFTER 24 MONTHS</u>
Up to \$2,000	\$60/month	\$90/month	\$90/month until repaid
\$2,001-\$4,000	\$80/month	\$120/month	\$150/month until repaid
\$4,001-\$6,000	\$100/month	\$150/month	\$200/month until repaid
\$6,001-\$8,000	\$120/month	\$180/month	\$240/month until repaid
Over \$8,000	\$150/month	\$200/month	\$250/month until repaid

DEFERMENT: If Student is unable to make the scheduled payments due to hardship or any other reason, Student should immediately contact Bootstraps to request and possibly negotiate an alternative repayment plan. Reasons may include but are not limited to enrollment in a graduate program or loss of employment.

DEFAULT: If Student fails to make monthly payments when due and has not been granted a forbearance, Bootstraps may reasonably conclude that Student does not intend to honor this contractual commitment to repay the loan. The Bootstraps Board of Directors may then declare this loan in default, notify Student, and charge interest at the rate of 1-1/2 percent per month (18 percent APR) on the entire loan balance from the date repayment was to commence (six months after graduation). In addition, Bootstraps may commence collection proceedings for which Student would pay reasonable attorney's fees and all other costs for the collection of amounts owed on this agreement, as permitted by law. As of April 2012, the rate charged for collection is 25% of the loan balance including accrued interest.

PROMISSORY NOTE: Student has read all of the above and agrees to the terms and conditions of this document. Student understands that this is a promissory note. Student promises to pay Bootstraps any and all amounts accrued under the terms of this agreement and any subsequent related agreement. Furthermore, Student agrees to keep Bootstraps informed at the above-printed Post Office Box address of the permanent address through which Student can be reached for the duration of this agreement and of any subsequent Loan Modification Agreement. Student has received an exact copy of this document.

(Signature of Student) (Date of birth) (Date)

(Signature of parent or legal guardian if Student is under the age of 18) (Date)

For Bootstraps administrative purposes only: