

Financial Promissory Note - A Copy for Your Records

General Terms and Conditions

- a. **Financial Obligation.** By completing registration for a particular semester and signing this Financial Promissory Note, the Student to whom this statement is issued (referred to herein as "I", "my" or "me"), agrees and promises to pay to Regent University ("Regent") the full amount of financial obligations (the "Obligations") owing from me to Regent University on demand, however such obligations arise. Without limiting the generality of the foregoing, the Obligations include not only funds that I owe Regent directly, but also applies in the event that Regent is required to repay to any lender or governmental agency any loan funds that have been disbursed to me and later recalled; or, for which repayment is demanded from Regent, and includes without limitation tuition, housing or board costs, fees, and all other costs or expenses as a result of my attendance at Regent.
- b. **No Discharge in Bankruptcy.** Regent is a non-profit institution of higher learning. As such, **student receivable accounts, including Obligations, are considered to be educational loans offered for the sole purpose of financing an education and generally are not dischargeable in bankruptcy proceedings.** I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. § 523(a)(8) (2023)) in which Regent is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees and other associated costs by the published or assigned due date.
- c. **Drop/Adds.** I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of the tuition and fees for those classes in accordance with the published tuition refund schedule at <https://www.regent.edu/business-office/student-refund-policies/>. I affirm I have read the terms and conditions of the published tuition refund schedule and understand these details are incorporated herein by reference. I further understand my failure to attend class or receive a bill does not remove my financial responsibility as described above.

Outstanding Balances and Collection

- a. **Late Fees and Interest. Financial Holds. All accounts not paid in full by the due date are subject to a late payment fee of \$100.00.** In addition, Regent retains the right to charge interest on all unpaid balances at the rate of one and one-half percent per month, or if less, then the maximum legal rate, computed from the date of demand, until the Obligations are paid in full. I understand and agree that if I fail to pay my student account bill or any monies due and owing to Regent by the scheduled due date, Regent will place a financial hold on my student account, preventing me from registering for future classes or participating in Regent activities. I further agree to pay all costs, expenses, collection agency fees, and attorney fees related to the collection of the Obligations, to the fullest extent permitted by law, whether such fees are a fixed amount or are based on a percentage of the debt or the amount collected, and as set forth in section b, below.
- b. **Collection Agency.** I understand and agree that if I fail to pay my student account bill or any monies due and owing to Regent by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, Regent may refer my delinquent account

to a collection agency. I further understand that I am responsible for paying the collection agency fee which may be based on a percentage of my delinquent account, together with all costs and expenses, including reasonable attorney's fees, necessary for the collection of my delinquent account. Finally, I understand that my delinquent account may be reported to one or more of the national credit bureaus. I grant my consent to Regent reporting any delinquency, default or other credit experience pertaining to this Financial Promissory Note to one or more credit reporting agencies of its selection, and my consent is intended to comply with the provisions of the Family Educational Rights and Privacy Act.

- c. **Law Governing.** This Financial Promissory Note shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia. Any dispute hereunder shall be submitted to the exclusive jurisdiction of the Circuit Court of Virginia Beach Virginia or the United States District Court for the Eastern District of Virginia, Norfolk Division, and I waive any claim of *forum nonconveniens*.

Communication

- a. **Use of Email, Cellphone, etc.** I understand and agree that Regent uses e-mail as an official method of communication with me, and that therefore I am responsible for reading the e-mails I receive from Regent on a timely basis. I authorize Regent and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to Regent, or to receive general information from Regent. I authorize Regent and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular phone by submitting my request in writing to University Advising at advising@regent.edu or in writing to the applicable contractor or agent contacting me on behalf of Regent. I understand and agree that I am responsible for keeping Regent records up to date with my current physical addresses, email addresses, and phone numbers by updating the applicable information within the Regent student portal, <https://my.regent.edu>.
- b. Upon leaving Regent for any reason, it is my responsibility to provide Regent with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to Regent.
- c. **E-Bills.** I understand that Regent uses electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my bill on time. I understand that administrative, clerical or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at Regent.

IRS (1098T and SSN)

I agree to provide my Social Security number (SSN) or taxpayer identification number (TIN) to Regent upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my SSN or TIN to Regent, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN. I consent to receive my annual IRS Form 1098-T, Tuition Statement, electronically from Regent. I understand that if I do not consent to receive my Form 1098-T electronically, a paper copy will be provided to my last known address in the Regent

student portal. I understand that I can withdraw this consent or request a paper copy by updating my preference listed within the Regent student portal, <https://my.regent.edu>.

Entire Understanding Between Parties

This Financial Promissory Note supersedes all prior understandings, representations, negotiations and correspondence between me and Regent with respect to the subject matter hereof, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. Any amendment to this Financial Promissory Note must be in writing and signed by both Regent and me.

Federal Disclosure

Regent University agrees not to use any pre-dispute agreement to stop you from being part of a class action lawsuit in court. You may file a class action lawsuit in court, or you may be a member of a class action lawsuit even if you do not file it. This provision applies only to class action claims concerning our acts or omissions regarding the making of the Federal Direct Loan or the provision of us by educational services for which the Federal Direct Loan was obtained. We agree that the court has exclusive jurisdiction to decide whether a claim asserted in the lawsuit is a claim regarding the making of the Federal Direct Loan or the provision of education services for which the loan was obtained.

I have read the foregoing Financial Promissory Note and agree to be bound by the terms thereof.

I FURTHER AGREE THAT THIS NOTE MAY BE SIGNED ELECTRONICALLY AND THAT MY ELECTRONIC SIGNATURE SHALL BE JUST AS VALID AS IF I HAD SIGNED THIS NOTE BY HAND.

Questions? Please contact Regent University's Business Office at 757-352-4059 or email studentaccounts@regent.edu.