

## Financial Obligation Agreement for Student Accounts

### I understand that:

1. **Tuition, Registration and Activity Fees, and Housing Rates for the 2019-20 Academic Year** are as follows:

Type of Charge	Notes	Annual	Semester
Tuition (Full-Time)	9 Courses @ \$960 per course	\$8,640	\$960 x #of courses
Registration/ Activity Fee	Per academic year	\$630	\$275

2. **50% of semester tuition & fees are due before classes begin**; the remaining tuition and fees must be paid before the end of the semester payment grace period which occurs 30 days after the start of Fall/Spring semesters. The semester **activity fee** is due before classes begin. Tuition for Special Students or Audited Courses must be paid before classes begin. Tuition for the J-Term and Summer Session must be paid before classes begin. Documented MTS financial aid and student loan commitments with disbursement dates within the first two weeks of class may satisfy the 50% payment requirement (with the granting of provisional registration). \_\_\_\_\_  
(Initial)
3. **Statements of Account** (SOA's) are mailed monthly. However, I understand that I can request copies of my SOA from the MTS Finance Office by e-mail ([kkliiver@mccormick.edu](mailto:kkliiver@mccormick.edu)), and must keep my related billing and contact information accurate. \_\_\_\_\_  
(Initial)
4. **If my MTS student account is in past due status**, I cannot register for classes or access other seminary services (internships, library privileges, book center charging, transcripts, etc.). \_\_\_\_\_  
(Initial)
5. I understand that MTS **refers past due student accounts to an outside agency for collection** when balances are 90 days or older. In the event that it is necessary to place my account with an outside collection agency, I will be responsible for collection costs along with reasonable attorney fees and court costs incurred by MTS. \_\_\_\_\_  
(Initial)
6. **For value received, I promise to pay MTS tuition and fees assessed to me for courses for which I have registered by the published payment due dates for each semester.** Also, I agree to pay any interest charges and additional late payment fees that are assessed to my account each semester, if my account balance is not paid by the published payment due dates. In the event I default on this agreement and it becomes necessary to place this account for collection, I also agree to pay collection fees, not to exceed 50% of the original principal balance, plus any court and/or attorney fees resulting from the enforcement of this agreement. Any collection costs stated above are in addition to the principal, fees and interest due on my account. I also agree that MTS may repay my account balance from any TITLE IV funds due me. I acknowledge that all outstanding tuition account balances are educational loans extended with the express understanding that future repayment shall be made to the seminary. I further understand that my acceptance of these terms represents an extension of credit as a loan for an educational benefit by MTS, and as such, is exempt from discharge under the federal bankruptcy code. \_\_\_\_\_ (Initial)

You must SIGN this promissory note and either: 1) have it WITNESSED by a member of the MTS Finance Office, or 2) have it NOTARIZED in the area below:

\_\_\_\_\_  
Student Name (Please print above in BLOCK LETTERS)      MTS ID #      Student Signature (sign above in presence of witness or notary)      Date

**OPTION 1: Have your signature WITNESSED below:**

The signature of the person named above has been witnessed  
by the member of the MTS Finance Office signing below:

Witnessed by: \_\_\_\_\_

Date: \_\_\_\_\_

**OPTION 2: Have your signature NOTARIZED below:**

State of \_\_\_\_\_  
County of \_\_\_\_\_

(Notary Seal)

This instrument was acknowledged before  
me on \_\_\_\_\_ (date)  
by the named person appearing above.

**( KEEP A COPY FOR YOUR RECORDS )**

\_\_\_\_\_  
Signature of Notary