



# 2023-2024 SCHOOL (TUITION) PAYMENT PLAN AGREEMENT

**I. THE PARTIES.** This School Tuition Plan Agreement (“Agreement”) dated \_\_\_\_\_, 2023, is by and between:

Illinois Mathematics and Science Academy with a mailing address of 1500 Sullivan, City of Aurora, State of Illinois, Zip 60506 (“Creditor”), and

Debtor: \_\_\_\_\_, with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_, Zip \_\_\_\_\_ (“Debtor”).

HEREINAFTER, the Debtor and Creditor (“Parties”) agree to the following:

**II. BALANCE.** At the time of this Agreement, the Debtor owes the Creditor the amount of Fifty Three Thousand Seven Hundred Ninety Dollars (\$53,790.00) (“Current Balance”) for the following dates:

The 2023-2024 school year, beginning August 15, 2023 – June 7, 2024.

**III. REPAYMENT PLAN.** To satisfy the Amount Owed, the Debtor agrees to repay the Creditor under the following terms:

- a.) Down-Payment. The Debtor shall pay:  
Seat Reservation - Down-Payment of \$2,700.00 (paid upon acceptance)
- b.) Payment Period. The Debtor shall pay the Creditor on a: (check one)
  - Full Payment of \$51,090.00
  - Four (4) payments:

Due Date	Amount Due
August 1, 2023	\$10,747.50
October 1, 2023	\$13,447.50
January 1, 2024	\$13,447.50
March 1, 2024	\$13,447.50

- c.) Payment Instructions. The Debtor is required to pay the Creditor under the following instructions: (**Due date:** All initial-payments, or full-payments, must be made online

through the MySchoolBucks link in your PowerSchool parent/guardian account **on or** before August 1, 2023. If you choose the payment plan option the one time non-refundable \$50.00 Payment Plan fee will also need to be paid on your Student's account once the first partial payment is received. In addition, you will must submit the "2023-2024 School (Tuition) Payment Plan Agreement" to OBFS. Fee invoice information will be available July 1, 2023.

**IV. LATE PAYMENT.** Any partial or late payment under this Agreement shall:

Late payment is allowed, if the payment is made within 10 days provided the Debtor pays a late fee of: ten dollars (\$10.00) ("Extension Period"). If payment is not made within the Extension Period, this Agreement shall be in default.

**V. PREPAYMENT.**

Pre-pay the Amount Owed is allowed without penalty.

**VI. DEFAULT.** If for any reason the Debtor should not fulfill any section or portion of this Agreement, the Debtor shall be considered in default. Under such an event, the remaining balance of the Amount Owed shall be due within five (5) business days with the Debtor liable to pay all reasonable attorney's fees and costs of collection of the Creditor. In addition, the Creditor may reclaim any property or goods in connection with the Amount Owed, hold and dispose of the same, and collect expenses, together with any deficiency due from the Debtor, subject to the Debtor's right to redeem said items pursuant to law.

**VII. GOVERNING LAW.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois ("Governing Law"). Proper venue shall be in the courts serving Kane County, Illinois

**VIII. SEVERABILITY.** The unenforceability or invalidity of any clause in this Agreement shall not have an impact on the enforceability or validity of any other clause. Any unenforceable or invalid clause shall be regarded as removed from this Agreement to the extent of its unenforceability and invalidity. Therefore, this Agreement shall be interpreted and enforced as if it did not contain the said clause to the extent of its unenforceability and invalidity.

**IX. ENTIRE AGREEMENT.** This Agreement contains all the terms agreed to by the Debtor and Creditor relating to its subject matter, including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the undersigned dates written below.

**Debtor's Signature:** \_\_\_\_\_ Date: \_\_\_\_\_

Print: \_\_\_\_\_ Phone \_\_\_\_\_

**Creditor's Signature:** \_\_\_\_\_ Date: \_\_\_\_\_

Print: \_\_\_\_\_ Phone \_\_\_\_\_