STATEMENT OF FINANCIAL RESPONSIBILITY/GUARANTY (5e)

The undersigned student, parent(s)/guardian(s), or guarantor(s) (if more than one, jointly, severally) promise to pay the costs of attendance incurred (less any grant, scholarship, and student loan assistance awarded and received by the student, and applied to the cost of attendance) by the undersigned student at Gustavus Adolphus College (the “College”) during the period beginning September 6, 2016 ending with the student’s last date of attendance (i.e. date of graduation, withdrawal from attendance, etc.). These costs may include, but are not limited to, the cost of tuition, room, meal plan, books, damages to residence halls, fines, any fees as listed in the Gustavus Adolphus College Academic Catalog applicable to the undersigned student, charges made using the Three Crowns Card, and any amounts paid on behalf of the student by the College including, but not limited to, study abroad fees or group travel fees for music ensemble, athletic team, or miscellaneous special trips.

The undersigned agree and understands that the College will impose a late charge on the account balance if the balance is not paid by the due date as determined by the College and communicated to the undersigned. The late charge will be the lesser of 1% per month or the maximum allowed by statute of the sum of the outstanding account balance for the current academic term and any balance carried forward from prior academic terms. The minimum monthly late charge will be $1.00.

Each of the undersigned hereby irrevocably, unconditionally and absolutely, and jointly and severally guarantees to Gustavus Adolphus College the due and prompt payment of all of the costs, fees and interest described herein and the payment of all costs, including reasonable attorney fees, incurred to enforce this Guaranty and collect payment (hereinafter collectively referred to as the “Obligations Guaranteed”). If the College is unable to collect the Obligations Guaranteed, the College may, in its own discretion, forward the account to legal counsel or an external collection agency for collection. The undersigned agrees to pay all reasonable costs and expenses of collection, including attorney fees, to the extent permitted by law.

If any of the undersigned has questions regarding the status of the student account, they may contact the Student Accounts Office at 507-933-6244 or 507-933-7502.

Each undersigned guarantor agrees and acknowledges that the undersigned shall be liable under this Guaranty even if the student were to seek to discharge the debt in bankruptcy or raise affirmative defenses that are personal to the student. The undersigned guarantors further agree that the College is not required to seek recourse against the student or other guarantors before seeking payment from individual guarantors. This Guaranty shall be continuing, absolute and unconditional, and shall be in full force and effect until all Obligations Guaranteed have been paid in full.

The undersigned agree that this Guaranty shall be construed pursuant to the laws of the State of Minnesota. The undersigned each submit and consent to personal jurisdiction in the State of Minnesota for the enforcement of this Guaranty and waive any objection that Minnesota is an improper or a less convenient venue. Litigation may, at the discretion of the College, be commenced in Minnesota State or Federal Court.

No right or remedy conferred to the College under to the Guaranty is intended to be exclusive of any other available remedy. The remedies available to the College under this Guaranty are cumulative and in addition to, not exclusive of or in substitution for, any rights or remedies otherwise available under this Guaranty, at law or in equity. No waiver, amendment, release or modification of this Guaranty shall be established by delay or failure to enforce this Guaranty, waiver of a particular provision or breach, conduct, custom or course of dealing, but may only be established by an instrument in writing duly executed by the College. The undersigned shall not assign their responsibilities set forth in this Guaranty without written approval from the College.

This Guaranty shall be binding upon the undersigned and upon the undersigned’s heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of the heirs, administrators, representatives, executors, successors and assigns of the College.

If any part of this Guaranty is deemed to be invalid, unlawful or unenforceable in any respect, the validity, legality and enforceability of the remaining portions of the Agreement shall not be compromised or impaired.
Each of the undersigned hereby represents and warrants to the College that his or her address as specified below is true and correct and, until the undersigned provides formal written notice to the College’s Student Accounts Office of a change of address with instruction to issue future notices to the new address, the College may rely on the address stated below as being accurate. Each Guarantor hereby agrees to provide the College with written notice of any change of address of the Guarantor within fifteen (15) days of such address change.

<table>
<thead>
<tr>
<th>Student Initials: ________</th>
<th>Parent(s)/Guardian(s) or Guarantor(s) Initials: ________</th>
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</table>

**Must be initialed above and Notarized below to be valid.**

*The undersigned (in total) acknowledges receipt of one copy of this page.*

**Date ________________________ (DATE MUST BE SEPTEMBER 6, 2016 OR EARLIER)**

Student ID# _________________________ Student Social Security No. ______________________________________

Student Name (Print) _________________________________________________________________________________

Student Signature ____________________________________________________________________________________

**Box to be completed by a Notary Public:**

| STATE OF _________________________ ) |
| COUNTY OF _________________________ ) |
| The foregoing instrument was acknowledged before me this ______ day of _______________, 2016, by |
| ________________________________________________________________________________________________ |
| _____________________________________________________________ Notary Public Signature |

Parent(s)/Guardian(s) or Guarantor(s) Name(s) (PRINT)* _________________________________________________

____________________________________________________________________________________________________

Parent(s)/Guardian(s) or Guarantor(s) Social Security No.(s) * _____________________________________________

____________________________________________________________________________________________________

Parent(s)/Guardian(s) or Guarantor(s) Signature(s) _______________________________________________________

____________________________________________________________________________________________________

**Box to be completed by a Notary Public:**

| STATE OF _________________________ ) |
| COUNTY OF _________________________ ) |
| The foregoing instrument was acknowledged before me this ______ day of _______________, 2016, by |
| ________________________________________________________________________________________________ |
| _____________________________________________________________ Notary Public Signature |

Parent(s)/Guardian(s) or Guarantor(s) Name(s) (PRINT)* _________________________________________________

____________________________________________________________________________________________________

Parent(s)/Guardian(s) or Guarantor(s) Social Security No.(s) * _____________________________________________

____________________________________________________________________________________________________

Parent(s)/Guardian(s) or Guarantor(s) Signature(s) _______________________________________________________

____________________________________________________________________________________________________

* Parental information not required if the student is married and/or 24 years of age or older.