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CONTRACT FOR SERVICES

This contract is entered into on the 25th of August, 2005, between GENERAL REVENUE CORPORATION (hereinafter referred to as "GRC"), and ITT Educational Services, Inc. and its schools authorized to participate in the Federal Family Education Loan Program (hereinafter collectively referred to as "ITT").

WHEREAS, ITT desires to minimize the number of accounts which default in their current year FFELP COHORT account group, as defined in 34 C.F.R. 668.181, et seq., and to obtain collection services on their self pay and private loan accounts, and;

WHEREAS, GRC is in the business of collecting defaulted student aid accounts, and providing default prevention services, and desires to assist ITT with reducing its Cohort default rate, and in collecting the defaulted balances on ITT's various student aid accounts;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

I. CONTRACTING PARTIES:

GRC is an Ohio Corporation with its principal place of business located at 11501 Northlake Drive, Cincinnati, Ohio 45249, and ITT is a for profit institution of Higher Education headquartered at 13000 North Meridian Street, Carmel, Indiana 46032-1404. Each party warrants to the other party that the person executing this contract is duly authorized to do so.

II. STATEMENT OF SERVICES TO BE PERFORMED:

GRC shall provide FFELP default prevention services, as more fully described in section III, for ITT's current year FFELP COHORT account group.

GRC shall also provide collection services for ITT's outstanding student accounts receivable (self pay). For this second group of debt types, GRC will provide at least the following collection activities: continuing telephone calls, letters, skiptrace efforts, provide account information for consumer's questions and negotiation of an appropriate resolution of the outstanding debt. All collection and default prevention activities shall be conducted in accordance with all controlling Federal and state consumer laws and regulations, including, but not limited to, the Fair Debt Collection Practices Act (FDCPA). ITT reserves the right to assign accounts to GRC for arbitration services.

Accounts that are paid in full or closed and returned after 6 months will be removed from this report.

3. PLACEMENT ANALYSIS REPORT

GRC shall provide to ITT a Placement Analysis Report listing the account activity by month of placement and the recovery percentages from each monthly placement. This report also captures activation numbers and percentages, a method used to measure the coverage given to the number of accounts placed.

4. ATTESTATION AUDIT REPORT

Upon request by ITT, GRC shall provide a copy of its most recent annual compliance attestation audit report, as required by Title IV of the Higher Education Act of 1965 as amended.

5. CORRESPONDENCE

GRC will utilize ACA (American Collectors Association) approved collection notices in its attempt to collect debts owed to ITT.

GRC will follow all applicable state and federal requirements and guidelines for verbal and written communication with all debtors.

L. POWER OF ATTORNEY

ITT hereby grants to GRC, a limited power of attorney for the purpose of GRC's collection of unpaid accounts that it places with GRC for collection. GRC is hereby authorized to accept, endorse, sign and deposit all checks, money orders, bills of exchange and other forms of remittance made by debtors for as long as the account is under the control of GRC.

M. BILLING SERVICE CONTACT

ITT authorizes GRC to contact its billing service, if any, for the purpose of maintaining accurate up-to-date balances on accounts placed for collection with GRC, through verification of transactions such as adjustments, payments, deferments, etc.

VI. FEES FOR SERVICES:

With the exception of the FFELP COHORT default prevention services which are to be provided to ITT at no charge pursuant to section III of this agreement, and in consideration for the services to be provided to ITT by GRC, GRC shall be paid the following fees:

1. ITT will pay GRC a contingency fee of eight (8%) percent on all non-federal accounts collected during the Initial Demand Period (the first 30 days after the account has been placed by ITT for collection with GRC). If a borrower enters into a payment agreement during the first 30 days after placement, and continues to make payments pursuant to that payment agreement, GRC shall be limited to a contingency fee of eight (8%) percent of the total amount collected so long as that original repayment agreement is maintained.

During the Initial Demand Period, GRC's efforts to collect an account will include one mailed letter and three telephone attempts. At day 31 after account placement, the account will convert to a new fee schedule under the category of "First Referral" for additional collection efforts.

For all accounts, of all debt types where the borrower has returned to ITT as a student, and said account(s) has been recalled, GRC shall be entitled to a flat fee of \$50.00.

2. ITT will pay GRC a contingency fee of twenty-six and one half (26.5%) percent only of the amounts collected on all FIRST REFERRAL accounts placed by ITT with GRC, regardless of account balance.
3. ITT will pay GRC a contingency fee of thirty-seven and one half (37.5%) percent only of the amounts collected on all SECOND REFERRAL accounts placed by ITT with GRC, regardless of account balance.
4. Collection costs will be determined by the provisions of the FFELP COHORT Promissory Note.
5. For accounts that GRC provides arbitration services on for ITT, GRC shall be entitled to contingency fee of Thirty-seven and one half (37.5%) percent. GRC shall be responsible for advancing the arbitration fee, if any, and shall be entitled to recover said costs from the first post arbitration payments prior to any payments going to ITT.

VII. MISCELLANEOUS

A. INDEMNIFICATION

GRC agrees to indemnify and hold ITT (including its officers, agents and employees) harmless from and against any and all losses, claims, demands, damages, liabilities and costs incurred by ITT, including reasonable attorney's fees arising out of the willful or gross negligence of performance of any of GRC's obligations or responsibilities under this contract.

ITT agrees to indemnify and to hold GRC (including its officers, agents and employees) harmless from and against any and all losses, claims, demands, damages, liabilities and costs incurred by GRC, including reasonable attorneys'