

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF VERMONT**

In re	:	Case No. 07-10728
	:	
DAVID CALVIN CALRSON,	:	Chapter 7
	:	
Debtor.	:	
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DAVID CALVIN CARLSON,	:	Adv. No. 12-01007
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
SALLIE MAE INC., KEYBANK	:	
NATIONAL ASSOCIATION,	:	
CACH, LLC, and EDUCATIONAL	:	
CREDIT MANAGEMENT	:	
CORPORATION,	:	
	:	
Defendants.	:	
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**STIPULATED JUDGMENT AND ORDER BETWEEN PLAINTIFF AND ECMC**

IT IS HEREBY STIPULATED by and between David Calvin Carlson (“Plaintiff”), and Educational Credit Management Corporation (“ECMC”), as follows:

1. Plaintiff executed one educational promissory note (the “Note”) for a Federal Consolidation student loan. The loan was disbursed on November 27, 2006 in the amount of \$53,575.14.

2. The Note evidences a student loan made to Plaintiff under a program funded in whole or in part by a governmental unit within the meaning of 11 U.S.C. § 523(a)(8). The program, referred to as the Federal Family Educational Loan Program (“FFELP”), formerly known as the Guaranteed Student Loan Program), was established by the Higher Education Act of 1965, as codified at 20 U.S.C. § 1071 *et seq.*

3. ECMC is a private, nonprofit corporation and a guaranty agency under the FFELP. ECMC is a Minnesota corporation with its principal place of business located at 1 Imation Place, Building 2, Oakdale, MN 55128.

4. ECMC currently holds all right, title and interest in the Note.

5. Plaintiff is a 47-year-old, single individual with two dependents and is currently employed.

6. Plaintiff alleges that repayment of his student loan obligation would cause an undue hardship for himself and his dependents.

7. The unpaid balance of the Note is \$64,688.85 as of January 14, 2013.

8. Plaintiff unconditionally agrees that his obligation to Defendant ECMC pursuant to the Note shall be and is nondischargeable.

9. Plaintiff shall pay the sum of \$63,000.00 in principal balance at a reduced interest rate of 2% in satisfaction of the entire debt stated in Paragraphs 1 and 7.

10. Plaintiff will make payments of \$232.86 each per month to ECMC for 30 years (360 months).

11. Plaintiff's first payment shall commence on March 1, 2013 and each subsequent payment will be due on the 1st of every month thereafter.

12. Upon compliance with and completion of the terms of this Stipulation, Plaintiff's liability under the Notes described in Paragraphs 1 and 7 shall be deemed satisfied, and any remaining balance due under the original terms of the Note will be discharged. Upon discharge, ECMC will execute and deliver a full, final and complete release of liability from the sums owed under the Note described in Paragraph 1.

13. All payments to ECMC shall be addressed and mailed to:

ECMC  
Lockbox #8682  
P.O. Box 75848  
St. Paul, MN 55175-0848

14. During the pendency of the Bankruptcy Case, all payments pursuant to this stipulation shall be made directly to ECMC outside of Plaintiff's Bankruptcy Plan.

15. If any one payment is more than thirty (30) days delinquent, Plaintiff shall be in default of this Stipulation. If Plaintiff fails to cure the default within ten (10) days of the date of the letter notifying Plaintiff of such default, then this Stipulation shall become null and void, and all of the original terms of the Note shall again be in effect, including unpaid principal, interest that would have accrued, and regulatory collection costs if applicable, less any payments made under this stipulation.

16. ECMC's failure to provide a coupon payment booklet, monthly reminder notice, or receipt for payment does not relieve Plaintiff's obligation and/or agreement to make consecutive, timely, monthly payments as described above.

17. Plaintiff may at any time choose to repay his student loan obligation to ECMC in full or in part ahead of schedule without prepayment penalty. Consolidation, however, is not considered prepayment. If Plaintiff consolidates the Note, the amount certified will be the amount due under the original terms of the Note, including the original interest rate calculated on the balance due in Paragraph 7, plus any charges or fees allowed by federal regulations, less any payments made under this Stipulation, and this Stipulation shall become void.

18. Plaintiff also remains eligible for income-based repayment (IBR) programs through his lender or through the William D. Ford Direct Loan Consolidation Program. If Plaintiff chooses to apply for the IBR through his lender, then ECMC will

initiate repurchase with the lender at the amount due under the original terms of the Note, including the original interest rate calculated on the balance due in Paragraph 7, plus any charges or fees allowed by federal regulations, less any payments made under this Stipulation, and this Stipulation shall become void. If he chooses to apply for the IBR in the Ford Consolidation Program after this Stipulation is consummated, then the provisions of Paragraph 15 apply and this Stipulation shall become void.

19. Because ECMC is a federal guaranty agency and not a lender or servicer, it is not required, under federal regulations, to grant deferments or forbearances of payment under the terms of this Stipulation.

20. If any one or more terms or provisions of this Stipulation is/are held to be unenforceable, the remaining terms and provisions shall remain in full force and effect and shall be construed as if the unenforceable provisions had never been contained in this Stipulation.

21. Any amendment, modification, or waiver of any term or condition of this Stipulation must be made in writing and signed by all parties hereto. Any attempted oral or implied amendment, modification or waiver shall be null and void.

22. Except as provided in this Stipulation, all other terms of the Note remain in effect and are hereby incorporated by reference. To the extent that the terms of the Note conflict with the terms of this Stipulation, the terms in this Stipulation control.

23. The parties of this Stipulation acknowledge that they have been represented by independent counsel of their own choice or have had independent counsel available to them throughout all of the negotiations that have preceded the execution of this Stipulation.

24. This Stipulation and the attachments that are incorporated herein constitute the entire agreement of the parties.

25. Each person signing this Stipulation warrants that he/she is fully authorized to sign this Stipulation on his/her behalf and on behalf of his/her respective predecessors, transferors and/or assignors and that the Stipulation is therefore, binding upon and enforceable against the same.

26. This Stipulation is binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, predecessors, successors and assigns.

27. Each party hereto agrees to bear his/her own costs, expenses and attorney's fees in connection with the aforementioned lawsuit and claims.

28. All notices pursuant to this Stipulation shall be sent by U.S. Mail, postage paid:

**If to Plaintiff:**

David Carlson  
5091 Route 7  
Ferrisburgh, VT 05456

**If to Defendant:**

ECMC  
Attention: Legal Department  
P.O. Box 64909  
St. Paul, MN 55164-0909

29. The parties to this Stipulation certify that they have read and fully understand its terms.

**SO STIPULATED.**

Dated: 02/19/13

/s/ Todd Taylor

Todd Taylor, Esq.  
Attorney for David Carlson  
Law Offices of Todd Taylor, PC  
PO Box 1123  
Burlington, VT 05402-1123

EDUCATIONAL CREDIT  
MANAGEMENT CORPORATION

Dated: 02/19/13

/s/ Gary L. Franklin

Gary L. Franklin  
Attorney for ECMC  
Primmer Piper Eggleston & Cramer PC  
150 South Champlain Street  
Burlington, VT 05402-1489  
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