

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE**

In Re: ROBERT ALAN KOENIG,  Debtor.	Case No. 12-11404-BAH Chapter 7
ROBERT ALAN KOENIG,  Plaintiff,  vs.  EDUCATIONAL CREDIT MANAGEMENT CORPORATION,  Defendant.	Adv. Proc. No. 12-01042-BAH

**STIPULATED JUDGMENT AND ORDER**

IT IS HEREBY STIPULATED by and between Robert Alan Koenig (“Plaintiff”), and Educational Credit Management Corporation (“ECMC”), the following facts are true and that judgment be entered in this matter as follows:

1. Plaintiff executed a Promissory Note (the “Note”) for a federally guaranteed consolidation loan. The loan was disbursed on December 27, 2002 in the amount of \$97,043.95.

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 61-year-old, single individual with no dependents and is currently unemployed.

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

7. The unpaid balance of the Notes is \$130,788.84 as of March 12, 2013, with a 3.5% fixed interest rate.

#### **STIPULATION**

8. Plaintiff and ECMC agree to a settlement of this adversary proceeding on the following terms:

- A. Plaintiff unconditionally agrees that his obligation to Defendant ECMC pursuant to the Note shall be nondischargeable.
- B. Plaintiff shall pay the sum of \$15,000.00 in principal balance at an interest rate of 0% in satisfaction of the entire debt stated in Paragraphs 1 and 7.
- C. Plaintiff will make payments of \$150.00 each per month to ECMC for 100 months.
- D. Plaintiff's first payment shall commence on June 1, 2013 and each subsequent payment will be due on the 1st of every month thereafter. Plaintiff's payments shall, by agreement, be automatically deducted from an account opened by Plaintiff, pursuant to the "Authorization Agreement for Direct Payment" form executed by Plaintiff and attached hereto. Failure of adequate funds to be available in the account on the first of each month to satisfy each periodic payment shall constitute a violation, and if such payment is more than 30 days delinquent, Plaintiff shall be in default as set forth in Paragraph 11.

9. Upon compliance with and completion of the terms of this Stipulation, Plaintiff's liability under the Note 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 Notes described in Paragraph 1.

10. If a payment is delinquent and must be mailed, it shall be sent by trackable mail to ECMC at:

ECMC  
1 Imation Place, Building 2  
Oakdale, MN 55128

11. If any one payment is more than thirty (30) days delinquent, Plaintiff shall be in default. 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.

12. 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.

13. 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 any charges or fees allowed by federal regulations and this stipulation shall become void.

14. 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.

15. 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.

16. 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.

17. 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.

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

19. 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.

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

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

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

**If to Plaintiff:**

Robert Alan Koenig  
c/o Koenig  
89 Nashua Street  
Manchester, NH 03105  
(and by e-mail to: otg.rob3@yahoo.com)


**If to Defendant:**

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

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

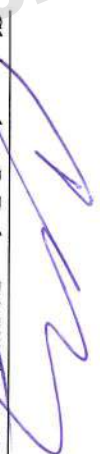
**SO STIPULATED.**

Dated: 5/11, 2013

  
Robert Alan Koenig  
Plaintiff, Pro Se  
P.O. Box 41  
Manchester, NH 03105

EDUCATIONAL CREDIT  
MANAGEMENT CORPORATION

Dated: May 16, 2013

  
Christopher J. Pyles, BNH #06265  
Sulloway & Hollis, P.L.L.C.  
9 Capitol Street, P.O. Box 1256  
Concord, NH 03302-1256  
(603) 223-2834 / cpyles@sulloway.com

**CERTIFICATE OF SERVICE**

I hereby certify that on this 16<sup>th</sup> day of May, 2013, a true and correct copy of the foregoing **STIPULATED JUDGMENT AND ORDER** was hereby served via first-class mail, postage prepaid upon the Debtor/Plaintiff, Robert Alan Koenig, P.O. Box 41, Manchester, New Hampshire 03105 and at 89 Nashua Street, Manchester, NH 03104.

/s/ Christopher J. Pyles

Christopher J. Pyles

From Article at [GetOutOfDebt.org](http://GetOutOfDebt.org)