

December 17, 2021

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Potential Consumer Protection Act Violations by Leif Technologies, Inc.

Dear Director Chopra:

We write to inform you of serious concerns of ongoing harm to students arising from unfair and deceptive practices in the advertising, origination, and servicing of income share agreements (“ISAs”) involving Leif Technologies, Inc. (“Leif”) and its partner schools, and to request immediate action to prevent irreparable harm and hold the relevant parties accountable.

Leif operates an ISA program for Top Applicant, Inc.—a for-profit vocational school incorporated in Delaware¹ that appears to operate a 10-week online tech sales bootcamp from its CEO’s home in Arizona using the unregistered trade name “Elevate.” The bootcamp ostensibly prepares students for entry-level sales development representative (“SDR”) positions, and ISAs are the primary way the company’s bootcamp students finance their educations.²

Our investigation reveals that Leif and Elevate/Top Applicant engage in various unfair and deceptive practices toward students. These practices begin in deceptively advertising the “bootcamp” through job postings in LinkedIn, and misrepresenting Elevate/Top Applicant’s location as being in the technology hub of San Francisco.

Elevate/Top Applicant, almost certainly with Leif’s knowledge and assistance, also employs a series of unfair and deceptive practices to lock its students into multi-year ISA contracts, including: (a) misrepresenting that the ISAs are not “loans” and do not create “debt”; (b) misrepresenting material terms of the ISAs; (c) failing to provide required disclosures under the Truth in Lending Act (“TILA”); and (d) omitting the contractual language required by the Federal Trade Commission’s Holder Rule. 16 C.F.R. 433. Moreover, the Leif-drafted ISA includes substantively unconscionable terms, such as a provision that requires borrowers to repay the ISA in full even if Elevate/Top Applicant materially breaches its own obligations.

The unfair and deceptive practices extend into the servicing of ISAs. Elevate/Top Applicant neglected to become licensed as a private vocational school in its home state of Arizona, much

¹ *Entity Information: Top Applicant*, Arizona Corporation Commission, <https://ecorp.azcc.gov/BusinessSearch/BusinessInfo?entityNumber=23178938> (last accessed Sep. 22, 2021).

² ISAs are a higher education financing option in which a student agrees to pay a share of their income for a set time period if their income rises above a fixed threshold, or until they reach a fixed payment cap. There are severe consequences in the event of breach, such as paying the full payment cap.



less in other states where it enrolls students. In states like California and Washington, a private vocational school's failure to become licensed renders its ISAs unenforceable under state law. But Lief nevertheless services these unenforceable ISAs, stating both implicitly and explicitly that the borrowers are required to perform obligations (including making monthly payments) on these invalid contracts.

We therefore urge you to take immediate action under the Consumer Financial Protection Act ("CFPA" or the "Dodd-Frank" Act), first to immediately prevent Elevate/Top Applicant from transferring the ISAs and depriving borrowers of important legal rights under the Holder Rule, and then to hold Leif and Elevate/Top Applicant accountable for their unfair and deceptive actions.

I. Elevate/Top Applicant's Deceptive Recruiting Practices

A. Elevate/Top Applicant Uses Deceptive LinkedIn Job Postings to Lure Students to its For-Profit Bootcamp.

Elevate/Top Applicant regularly posts advertisements for its tech sales bootcamp in the form of job postings on LinkedIn with locations all around the country.³ The job postings represent that accepted applicants "will be funneled into our sales development training to sharpen your skills and graduate into an SDR role with a comp range of \$60-\$82k for the first year." Exhibit A. This statement creates the false impression that the applicant will "graduate into an SDR role" with Elevate—the company that posted the job⁴—which is reinforced by Elevate's provision of a "[b]ase pay range," and listing of "[f]eatured benefits" that include medical, vision, and dental insurance, and a 401k. *Id.* Regulations in Arizona (where Elevate/Top Applicant is headquartered),⁵ California (where Elevate/Top Applicant represents that it is headquartered),⁶ and other states explicitly prohibit private vocational schools from publishing advertisements in the help-wanted sections of newspapers or other publications. Unfortunately, based on our investigation, students across the country have been deceived by this bait-and-switch.

B. Elevate/Top Applicant Misrepresents Its Location.

³ See, e.g.,

<https://www.linkedin.com/jobs/view/2626748936/?refId=UQGTFNoANw3LR8ZxEVN9nQ%3D%3D&trackingId=Ug5%2BJy3%2F%2BvkqaRh9ThdywQ%3D%3D> [<https://perma.cc/FKR2-WW7L>];
<https://www.linkedin.com/jobs/view/2623061846/?refId=UQGTFNoANw3LR8ZxEVN9nQ%3D%3D&trackingId=v1n84q4Mu6vm0lh4p9ur9g%3D%3D> [<https://perma.cc/NH9J-79P7>].

⁴ To the extent Elevate argues that this is not deceptive because it places its graduates into jobs, it would appear to be in violation of state laws such as Washington Administrative Code 490-105-170(4)(e), which states that "[a] school shall not advertise as an employment agency or its equivalent."

⁵ See Ariz. Admin. Code R4-39-304.B.1 ("A licensee offering a non-accredited program shall not solicit students in: 1. The 'help wanted' section of a newspaper, magazine, or other publication, regardless of whether the publication is printed or online.")

⁶ See Cal. Educ. Code §94897(f) (prohibiting schools from "Solicit[ing] students for enrollment by causing an advertisement to be published in 'help wanted' columns in a magazine, newspaper, or publication, or use 'blind' advertising that fails to identify the institution").

Elevate's LinkedIn page represents that its headquarters (and indeed its only listed location) is in San Francisco, California⁷ even though it actually appears to operate out of 381 East Barbarita Avenue, Gilbert, Arizona, a residential address. Exhibit B. This apparent misrepresentation creates the false impression that the company is located in the epicenter of the technology industry, making it more desirable to those seeking to break into that sector. Washington's legislature, a state in which some students are based, has also specifically stated that it is an unfair business practice for a private vocational school to misrepresent its location.⁸

C. Elevate/Top Applicant Uses Deceptive Practices to Enroll Students.

Once consumers have responded to Elevate/Top Applicant's deceptive job postings, the company engages in further unfair and deceptive practices to enroll and retain consumers, trapping them into three-year ISAs. For example, Elevate/Top Applicant CEO Norman Rodriguez sent the following "acceptance" email to at least one consumer:

On behalf of the team, I am excited to offer you a seat in the April 2021 (A2021) cohort of Elevate. Congratulations! You earned your seat as one of the top 10% of applicants who applied to the Bootcamp.

As next steps, we'll need you to lock in your seat asap by completing an application on Leif, our ISA provider: [Leif - Application & Account Setup](#)

- Your placement in the Elevate SDR Bootcamp is tentative until you complete your account and accept our calendar invitation.

Once this assignment is complete we'll review your reply and get back to you with the final decision on your enrollment.

Talk soon and good luck!
-Norman

Exhibit C. This email creates a false impression that completing the enrollment process is therefore urgent. Notably, the link in Mr. Rodriguez's email above is not for an enrollment agreement as one might expect to "lock in" a seat, but an application for an ISA through Leif.⁹

Because Leif's ISA "Application and Account Setup" site is an integral part of Elevate/Top Applicant's enrollment process and Leif represents to schools that "[o]ur simple application process seamlessly integrates with your admissions workflow,"¹⁰ it would seem to be a safe assumption that Leif is familiar with, and approved, its partner school's advertising and

⁷ Elevate: *Launching Your Career in Tech Sales*; LinkedIn, <https://www.linkedin.com/company/elevatehire-co/about/> [<https://perma.cc/DFV7-WN2A>] (last accessed Sep. 22, 2021)

⁸ RCW 28C.10.110(2)(f).

⁹ See https://leif.org/commit?product_id=5fe0427a35a93633f909508b#/ [<https://perma.cc/S3KL-E5FW>].

¹⁰ <https://leif.org/schools> [<https://perma.cc/RT5J-BEYB>].

enrollment practices that culminate in borrowers “locking in” their spots in the bootcamp by applying for Leif ISAs.

II. Elevate/Top Applicant’s and Leif’s Unfair and Deceptive Conduct Originating ISAs

It appears certain that Leif is responsible for the design and implementation of Elevate/Top Applicant’s ISA program. Leif publicly represents that it “helps schools design custom [ISA] programs, manage payments, access financing, and more.”¹¹ Leif explains that “[t]rying to manage ISAs in-house is difficult,”¹² which would seem particularly true for Elevate/Top Applicant, which appears to be literally run from its CEO’s house. Leif therefore represents to schools that “[w]e work with you to design your ISA program and always ensure you are kept up-to-date on the latest regulatory guidelines,”¹³ and provide “[s]eamless implementation and management of your ISA program using our best-in-class platform.”¹⁴

Because it appears that Leif designed, implemented, and managed Elevate/Top Applicant’s ISA program and likely drafted the terms of the school’s ISA form(s), Leif should be held accountable for each of the unfair, deceptive, and abusive acts or practices—including violations of TILA and the FTC’s Holder Rule—committed by Elevate/Top Applicant as a “service provider,”¹⁵ as well as Leif’s own unfair and deceptive acts toward consumers as a “covered person.”¹⁶

A. The Basic Terms of Elevate/Top Applicant’s ISAs.

Elevate/Top Applicant offers students the option to finance their 10-week bootcamp with an ISA, which is serviced and managed by Leif. While our investigation has revealed several Elevate/Top Applicant/Leif ISAs with varying income shares and payment caps, the most common one includes a 10% income share, which becomes enforceable when a student makes at least \$3,333.33 monthly (or \$40,000.00 annually). Exhibit D at 2. The payment term starts “immediately upon completion of or withdrawal from” the program, whichever occurs first. *Id.* at 3. The payment term is 36 months or until all payments total \$17,000 (the payment cap), whichever occurs first. *Id.* at 2. In the event of 60 months [5 years] of deferred payments (months when the borrower’s income does not reach above the income threshold), payment obligations under the ISA are terminated. *Id.* at 4. All the ISA contracts o state “[t]his agreement does not constitute a loan. The amount you must pay under this agreement is not a fixed amount.” *Id.* at 1. The ISA also requires the borrower to set up a designated bank account and allows Leif to “integrate” that account into their platform and monitor all account activities. *Id.* at 3.

¹¹ <https://leif.org/> [<https://perma.cc/SP3Q-EJRJ>].

¹² <https://leif.org/schools> [<https://perma.cc/RT5J-BEYB>].

¹³ *Id.*

¹⁴ *Id.*

¹⁵ 12 U.S. Code § 5481(26)(A).

¹⁶ 12 U.S. Code § 5481(6).



B. Elevate/Top Applicant Threatens to Deprive Borrowers of Their Legal Rights By Violating the FTC’s Holder Rule.

1. Elevate/Top Applicant and Leif failed to include contractual language specifically required by the FTC’s Holder Rule.

The Federal Trade Commission’s (“FTC”) Rule on the Preservation of Claims and Defenses, known colloquially as the “Holder Rule,” has been hailed by consumer advocates as the best thing that the FTC has ever done,¹⁷ and its “most effective tool against fraud.”¹⁸ As explained in more detail in a previous memorandum to law enforcement officials,¹⁹ the Holder Rule requires creditors who finance consumers’ purchases of their goods and services to include in the financial contract language stating: “ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF....”²⁰ This language protects consumers by preserving their rights and ensuring they are not later stuck paying for unlawful goods or on contracts induced by deception.

Our previous memorandum explained that ISAs issued to students by their schools are subject to the Holder Rule as “financed sales” because they fell within the definition of “credit sale” under the Truth in Lending Act (“TILA”) and Regulation Z.²¹ The ISA industry appears to have maintained that ISAs are not “credit” under TILA and Regulation Z, such that bootcamp-issued ISAs are not “credit sales,” despite that erroneous legal position being thoroughly debunked.²² However, the Bureau established that ISAs are “credit” under TILA and Regulation Z when it took action against ISA company Better Future Forward, Inc.,²³ explaining in a statement that

¹⁷ See <https://www.nclc.org/images/pdf/udap/letter-ftc-holder.pdf>.

¹⁸ Federal Trade Commission, *Trade Regulation Rule Concerning Preservation of Consumers’ Claims and Defenses*, 84 Fed. Reg. 18711, 18711 (May 2, 2019) (quoting comment of National Association of Consumer Advocates).

¹⁹ See, e.g., *Heastie v. Cmty. Bank of Greater Peoria*, 727 F. Supp. 1133 (N.D. Ill.), supplemented, 727 F. Supp. 1140 (N.D. Ill. 1989) (affiliated lender’s inclusion of contractual language attempting to neutralize Holder Rule language violated Illinois Consumer Fraud Act).

²⁰ 16 C.F.R. § 433.2(a) (emphasis in original). Similarly, the Holder Rule prohibits sellers from accepting the proceeds of purchase money loans – for example, ISAs promoted by or issued by lenders affiliated with the school – unless the credit contract states that “ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF....” 16 C.F.R. § 433.2(a) (emphasis in original).

²¹ See Ben Kaufman and Ben Roesch, *Income Share Agreements and the FTC’s Holder Rule*, Student Borrower Prot. Ctr. (March 11, 2021), https://protectborrowers.org/wp-content/uploads/2021/05/SBPC_Holder_Rule_Final.pdf.

²² See, e.g., Joanna Pearl & Brian Shearer, *Credit by Any Other Name: How Federal Consumer Financial Law Governs Income Share Agreements*, Student Borrower Prot. Ctr. (July 2020), <https://protectborrowers.org/paper-series-consumer-law-and-income-share-agreements/>.

²³ In the Matter of Better Future Forward, Inc. et al., Administrative Proceeding File No. 2021-CFPB-0005 (Sept. 7, 2021), https://files.consumerfinance.gov/f/documents/cfpb_better-future-forward-inc_consent-order_2021-09.pdf.

“[t]he ISA industry has tried to evade oversight by claiming that its products are not loans,” and “regardless of the name on the label, these products are credit and have to comply with federal consumer protections.”²⁴ Accordingly, and there can be no dispute that the Holder Rule applies to ISAs issued by schools to their students.

Elevate/Top Applicant has omitted the Holder Rule language from its ISAs. *See* Exhibit D. Unfortunately, because the protections of the Holder Rule do not apply automatically—but instead depend on the creditor including the above-quoted contractual language—unscrupulous actors can deprive consumers of important legal rights by violating the Holder Rule and simply omitting it.²⁵ While omitting the Holder Rule language is an unfair practice under FTC regulations²⁶ and the CFPA, consumers can be left holding the bag when the language is omitted and the financial contract sold. Action by law enforcement officials is necessary to protect borrowers’ most fundamental contractual rights.

2. Elevate/Top Applicant’s ISA unfairly and unconscionably purports to eliminate any and all defenses to repayment arising out of its own breach.

Rather than including the contractual language mandated by the Holder Rule, Elevate/Top Applicant and Leif inserted contractual language designed to produce exactly the opposite result. Section 13 of the ISA, designated “RETAINED RIGHTS,” states:

No breach or the termination of this Agreement will affect the validity of any of your accrued obligations owing to Company under this Agreement. Notwithstanding termination of the Payment Term, Company shall retain all rights to enforce your obligations under this Agreement, including the right to receive the full amount of your Income Share owing hereunder based on your Earned Income during the Payment Term.

Exhibit D at 7-8. This provision is a kind of anti-Holder Rule clause, which purports to prevent the borrower from raising *any* defenses to repayment they might have against either Elevate/Top Applicant or its assignees.

This is particularly concerning because one of Elevate/Top Applicant’s only obligations under the ISA is “to provide [the borrower] with the Program or Training,” *id.* at 2, which is defined as “SDR Bootcamp.” *Id.* at 1. Section 13 therefore purports to require the borrower to pay on the ISA even if Elevate/Top Applicant breaches its obligations completely—for example, by failing

²⁴ See <https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-student-lender-for-misleading-borrowers-about-income-share-agreements/>.

²⁵ See Comment, *The FTC’s Holder-in-Due-Course Rule: An Ineffective Means of Achieving Optimality in the Consumer Credit Market*, 25 UCLA L.Rev. 821, 854 (1978) (“But should the seller for any reason omit the Notice clause, whether through simple lack of knowledge, oversight, uncertainty as to whether it need comply or fear of not finding a creditor willing to assume the risk, the buyers lose the Notice’s qualified protection.”).

²⁶ 16 C.F.R. § 433.2.

to provide any instruction or training whatsoever. This term is therefore deeply unfair, contrary to fundamental contract law in which one party's material breach excuses the other party from continued performance,²⁷ and unconscionable.

C. Elevate/Top Applicant's Deceptive Advertising and Public Statements Concerning Its ISAs.

Elevate's LinkedIn page states that "we don't get paid a dime until you land a role making over \$60,000".²⁸ Similarly, Elevate's website states that students who elect to finance their programs with an ISA rather than paying up front "only being [*sic.*] to pay dues *after* they land a \$60,000 job."²⁹ These representations create an impression that the student will only be responsible for making payments under their ISA when they are making \$60,000 per year, which averages out to \$5,000 per month. This impression is false and deceptive.

1. Elevate/Top Applicant misrepresents the terms of repayment for its ISAs.

Elevate/Top Applicant and Leif's ISAs require payments once borrowers make the "Minimum Monthly Amount," designated as \$3,333.33 per month, "which is approximately equal to \$40,000.00 annually." Exhibit D at 2. Elevate/Top Applicant therefore appears to be engaged in a bait-and-switch by advertising financing under which the borrower need not pay until they are making \$60,000 per year, but then requiring monthly payments that are triggered when the borrower is making the monthly equivalent of \$40,000 (not \$60,000) per year.

2. Elevate/Top Applicant and Leif appear to require payment on ISAs that are void as a result of Elevate/Top Applicant's job placement and income guarantees.

In addition to being an apparent bait-and-switch scheme, Elevate/Top Applicant's decision—apparently facilitated and supported by Leif—to require ISA payments when a student begins to earn \$40,000 per year also results in several problematic interactions with the company's job placement guarantee. For example, one student's "Top Applicant Service Agreement" provides the following guarantee:

Elevate offers a 12-month placement guarantee for all students who elect to pursue our guarantee. Elevate guarantees that if you follow all of the requirements stated below, you will land a role making \$60,000+ (salary + commission) within 12 months of graduating the Elevate Bootcamp. If you do not land a role making \$60,000+ (salary + commission) within 12 months of graduating the Elevate

²⁷ *E.g.*, 224 *Westlake, LLC v. Engstrom Properties, LLC*, 169 Wn. App. 700, 725, 281 P.3d 693, 707 (2012) ("A breach or non-performance of a promise by one party to a bilateral contract, so material as to justify a refusal of the other party to perform a contractual duty, discharges that duty.") (quoting *Jacks v. Blazer*, 39 Wash.2d 277, 285, 235 P.2d 187 (1951) (quoting the Restatement)).

²⁸ <https://www.linkedin.com/company/elevatehire-co/about/> [<https://perma.cc/32V8-CE9H>].

²⁹ See <https://elevatehire.co/financing> [<https://perma.cc/VN94-U3ZC>].

Bootcamp and you have not broken any of the requirements below, your ISA agreement will be considered null & void.

Exhibit B at 4.

First, the ISA's terms suggest an intent to retain monthly payments made by borrowers while making less than the company's \$60,000 per year guarantee. The ISA includes a "repayment cap" of \$17,000, and provides that the ISA obligation will be satisfied as soon as the borrower (a) makes 36 monthly payments, or (b) makes payments equal to the repayment cap. Exhibit D at 2. According to Leif's own repayment calculator, if a borrower pays 10% of their gross annual income of \$60,000—the amount that Elevate/Top Applicant guarantees their students will make—the student will reach the \$17,000 repayment cap in 34 monthly payments,³⁰ not the 36 monthly payments called for in the ISA. *See* Exhibit D. Thus, ***the borrower will only make the full 36 monthly payments if they pay during periods while they are making less than Elevate/Top Applicant's income guarantee.***

Second, the ISA's terms appear to require the collection of monthly payments on ISAs that later become void pursuant to the guarantee. For example, a student who "lands a role" at which they made \$59,000 in salary and commissions in the 12 months after "graduating the Top Applicant Bootcamp" would have been obligated to pay \$5,900, or \$491.67 per month, under the terms of Elevate/Top Applicant's ISA. However, that student's ISA would become "null and void" at the end of the 12-month post-graduation period because they did not make \$60,000 as guaranteed by the school. That student would therefore have paid nearly \$6,000 on a "null & void" contract, and unless Elevate/Top Applicant voluntarily refunded those payments, would be required to take legal action to recover sums to which the company was not entitled, but collected nevertheless.

3. Elevate/Top Applicant deceptively represents that ISAs are not "loans" or "debt."

Elevate/Top Applicant has entered into "Service Agreements" with students, which state that "Income Share Agreements are not a form of debt, nor are they a loan." Exhibits B and E at 3. Similarly, the ISAs state that "THIS AGREEMENT DOES NOT CONSTITUTE A LOAN." Exhibit D at 1. These representations are false. For example, Elevate/Top Applicant Co-Founder and COO Asher Alter sent an email to one Washington borrower stating in relevant part that Leif "will soon label your ISA as delinquent which will cause them to send the loan to their collections department." Exhibit F. Mr. Alter's representation of the ISA as a "loan" directly contradicts the ISA instrument itself, and either it or the ISA's representation that it is not a loan is necessarily false. In addition, the California Department of Financial Protection and Innovation has recognized that ISAs constitute a student loan under the Student Loan Servicing Act, or that they constitute "credit that is extended 'solely for use to finance a postsecondary education'", where credit constitutes "the right granted by a person to another person to defer

³⁰ See https://leif.org/commit?product_id=5fe0427a35a93633f909508b#/ [<https://perma.cc/QRH4-3P4D>].

payment of a debt, incur debt and defer its payment”.³¹ The ISAs also fall within the definition of “loan” under other states’ laws.³²

Elevate/Top Applicant’s representation that the ISAs do not create “debt” are also false. For example, the ISA’s arbitration agreement purports to encompass claims against “any Person named as a co-defendant with Company in a Claim asserted by Obligor, such as servicers and debt collectors.” Exhibit D at 9. Such “debt collectors” would be, by definition, impossible if the ISA did not create debt. The ISA is also debt under both federal and state law. For example, the Fair Debt Collection Practices Act defines “debt” as “any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance, or services which are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgment.”³³ California’s Rosenthal Fair Debt Collection Practices Act defines debt to include “money, property, or their equivalent that is due or owing or alleged to be due and owing from a natural person to another person.”³⁴ Similarly, Washington’s Collection Agency Act defines “debtor” as “any person owing or alleged to owe a claim,” and “claim” as “any obligation for the payment of money or thing of value arising out of any agreement or contract, express or implied.”³⁵ Elevate/Top Applicant asserts that its ISA borrowers must pay a portion of their incomes pursuant to the ISAs, and this alleged obligation to pay money falls squarely within the definition of “debt.”

Moreover, in light of the Bureau’s consent order against Better Future Forward, there is no real dispute that ISAs are “debt.” If there could be any question, Elevate/Top Applicant’s heavy-handed and deceptive servicing and collection efforts, described below, firmly establish that its ISAs are, in fact, “debt.”

D. Elevate/Top Applicant Originates ISAs Without Providing the Required Truth In Lending Act Disclosures.

As explained above, the CFPB has determined that ISAs are “credit” under TILA and its implementing regulations. As a result, Elevate/Top Applicant, as a creditor, is required to provide certain disclosures prior to entering into these credit contracts with consumers. Regulation Z imposes a number of disclosure requirements for non-mortgage, closed-end credit transactions, including the amount financed, finance charge, interest rate(s), and other information.³⁶ Our investigation indicates that Elevate/Top Applicant and Leif do not make the requisite disclosures.

³¹ Cal Fin Code § 90005(g); Cal. Dpt. of Fin. Prot. and Innovation, *In the Matter of the Student Loan Servicing Act license application of: Meratas Inc.* (Aug. 5, 2021), <https://dfpi.ca.gov/wp-content/uploads/sites/337/2021/08/Meratas-Consent-Order.pdf>.

³² See generally Benjamin Roesch, Applying State Consumer Finance and PRotection Laws to Income Share Agreements (Stud. Borr. Prot. Ctr. August 2020), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3672435.

³³ 15 U.S. Code § 1692a(5).

³⁴ Cal. Civ. Cod § 1788.2(d)

³⁵ RCW 19.16.100(2) and (8).

³⁶ See 12 CFR § 1026.18.



E. The ISAs’ “Withdrawal” Provision Violates State Law and Is Unconscionable.

Section 7 of the ISA is innocuously designated “ADDITIONAL PROVISIONS AFFECTING PAYMENTS,” Exhibit D at 5, and subsection d provides:

In the event of your withdrawal or other separation from the Program or Training provided pursuant to this Agreement, you may be entitled to a pro rata reduction in your Income Share or the length of the Payment Term, at the sole discretion of Company. You agree to give Company and Leif prompt notice of your withdrawal from the Program or Training and the effective date of your withdrawal.

Id. at 6.

This provision is contrary to public policy in Arizona (where Elevate/Top Applicant is headquartered),³⁷ California (where Elevate represents that it is headquartered),³⁸ and virtually every state that regulates private vocational schools, which set forth minimum standard cancellation and refund policies.³⁹ These statutes and regulations reflect the well-established principle that when a student withdraws from a school before receiving the benefit of the course of study, it is unfair and unconscionable to require the student to pay for the entire course. Yet Section 7.d of the ISA explicitly allows Elevate/Top Applicant to charge students the full ISA amount—10% of their gross earned income for three years—no matter how quickly they withdraw.

This practice is even more unfair because Section 7.d of the ISAs purports to displace provisions of students’ enrollment agreements that provided for an automatic, non-discretionary reduction in ISA obligations in the event of early withdrawal. For example, one enrollment agreement stated the borrower’s ISA’s duration would be reduced by 33% if they withdrew from the bootcamp “[p]rior to or during the 2nd week, without placement.” Exhibit B at 4. In short, Elevate/Top Applicant agreed to collect 10% of a borrower’s income for “only” two years if the borrower withdrew from the bootcamp after taking 0, 1, or 2 of the ten weekly classes. This policy is patently unfair, and falls well short of statutory and regulatory requirements across the country. *See supra*. But Elevate/Top Applicant’s ISA, signed *after* the “Top Applicant Service Agreement,” appears to eliminate even that protection for withdrawing students by including an integration clause and the conflicting discretionary pro rata reduction of Section 7.d. *See* Exhibit D.

³⁷ Ariz. Admin. Code R4-39-404D.5.

³⁸ Cal. Educ. Code § 94920.

³⁹ In Washington, RCW 28C.10.050(2)(b) provides that minimum standards for private vocational school operations include compliance with “a uniform statewide cancellation and refund policy as specified by the” WTCECB. WAC 490-105-130 implements this statute by setting forth the minimum refund and cancellation policies.

III. Elevate/Top Applicant's Unlicensed Operation as a Private Vocational School Means that its ISAs Are Unenforceable in At Least Some States.

A. Elevate/Top Applicant Has Failed to Comply with California's Licensing Requirements.

Cal. Educ. Code § 94886 provides in relevant part that “a person shall not open, conduct, or do business as a private postsecondary educational institution in this state without obtaining an approval to operate under this chapter”; where a private postsecondary educational institution is a “private entity with a physical presence in this state that offers postsecondary education to the public for an institutional charge.”⁴⁰ Elevate/Top Applicant advertises itself as a career training program based in San Francisco, CA⁴¹ that will guarantee a job as a Sales Development Representative in tech sales. Elevate/Top Applicant offers these services at an institutional charge, defined as “charges for an educational program paid directly to an institution.”⁴² Elevate students are required to either pay the institution an upfront charge of \$15,000 or a 10% share of their post-bootcamp earned income to the institution.⁴³

Elevate/Top Applicant appears to be operating without the required approval. Under California law, “a note, instrument, or other evidence of indebtedness relating to payment for an educational program is not enforceable by an institution unless, at the time of execution . . . the institution held an approval to operate.”⁴⁴ The Elevate/Top Applicant ISAs constitute “evidence of indebtedness relating to payment for an educational program.”

B. Elevate/Top Applicant Has Failed to Comply With Washington's Licensing Requirements.

Elevate/Top Applicant falls squarely within Washington's definition of “private vocational school,” which “means *any* location where an entity is offering postsecondary education in *any form or manner* for the purpose of instructing, training, or preparing persons for *any vocation or profession*.” RCW 28C.10.020(7) (emphasis added). Elevate/Top Applicant purports to provide education, in the form of a “program of training, instruction, or study,” see RCW 28C.10.020(4), to prepare students to obtain employment and work as sales representatives in the technology sector of the economy. Elevate/Top Applicant also falls squarely within the statutory licensing requirements of RCW 28C.10, which requires that out-of-state institutions offering education or educational credentials to Washington residents be licensed by the Washington Workforce

⁴⁰ Cal. Educ. Code § 94858.

⁴¹ Even if Top Applicant/Elevate in fact lacks a physical presence in California, Elevate would be an out-of-state postsecondary educational institution operating in California without authorization per Cal. Edu. Code. §94801.5(c). An out of-state postsecondary institution, defined as a private entity without a physical presence in California that offers distance education to California students for an institutional charge, is required to register and pay a fee to the Bureau.

⁴² Cal. Educ. Code § 94844.

⁴³ *Why Elevate?*, Elevate Hire, <https://elevatehire.co/financing> [<https://perma.cc/VN94-U3ZC>] (last accessed Sep. 22, 2021).

⁴⁴ Cal. Edu. Code § 94917.

Training and Continuing Education Coordinating Board (“WTCECB”).⁴⁵ For example, it appears that Elevate/Top Applicant has advertised to Washington residents through the deceptive LinkedIn job postings described above, and the WTCECB has clearly explained that “if an out of state school is advertising directly to Washington State students, they are required to be licensed.”⁴⁶

Elevate/Top Applicant does not appear on the WTCECB’s published list of licensed private career schools.⁴⁷

RCW 28C.10.180 provides that

A note, instrument, or other evidence of indebtedness or contract relating to payment for education is not enforceable in the courts of this state by a private vocational school or holder of the instrument unless the private vocational school was licensed under this chapter at the time the note, instrument, or other evidence of indebtedness or contract was entered into.

Accordingly, because Elevate/Top Applicant has not been licensed to operate in Washington, the ISAs that it has issued to Washington borrowers are unenforceable.

As set forth below, Leif’s Elevate/Top Applicant’s conduct in servicing and collecting upon the ISAs—facially unenforceable against California and Washington students, and potentially those in other states as well—also appears rife with unfair and deceptive practices.

⁴⁵ RCW 28C.10.060 provides in relevant part that “[a]ny entity desiring to operate a private vocational school *shall apply* for a license to the agency.” (Emphasis added.) RCW 28C.10.020(12) defines “to operate” in relevant part as “to establish, keep, or maintain *any facility or location where, from, or through which education is offered or educational credentials are offered or granted to residents of this state.*” (Emphasis added.) Thus, the relevant question is not where Elevate/Top Applicant is located, but whether it offers or provides education to Washington residents. There is no dispute that it does. *E.g.*, Exhibit D. If the foregoing statutes left any room for doubt, RCW 28C.10.090 provides that “[a] private vocational school, *whether located in this state or outside of this state*, shall not conduct business of any kind, make any offers, advertise or solicit, or enter into any contracts unless the private vocational school is licensed under this chapter.” (Emphasis added.) Accordingly, the statutory language requires licensure of all out-of-state institutions offering distance education services to Washingtonians. Moreover, both RCW 28C.10.060 and RCW 28C.10.090 use the term “shall,” which is regularly interpreted by Washington courts to be mandatory, and eliminates discretion. Finally, none of the limited exemptions from application of RCW 28C.10, found in RCW 28C.10.030, apply to Elevate/Top Applicant. Nor do any of the exemptions found in the WTCECB’s regulations. *See* WAC 490-105-10. While RCW 28C.10.030(6) provides that the chapter does not apply to “[a]ny other entity to the extent that it has been exempted from some or all of the provisions of this chapter under RCW 28C.10.100,” that provision cannot justify the exemption for Elevate/Top Applicant. RCW 28C.10.100 provides that the WTCECB may suspend or modify requirements only if “(1) The suspension or modification is consistent with the purposes of this chapter; *and* (2) The education to be offered addresses a substantial, demonstrated need among residents of the state or that literal application of this chapter would cause a manifestly unreasonable hardship.” (Emphasis added.) RCW 28C.10.010 states that “[i]t is the intent of this chapter to protect against practices by private vocational schools which are false, deceptive, misleading, or unfair, and to help ensure adequate educational quality at private vocational schools.” Exempting Elevate/Top Applicant from licensing or any other statutory or regulatory requirement would not be “consistent” with this purpose.

⁴⁶ <https://www.nc-sara.org/agency/washington-workforce-training-and-education-coordinating-board>.

⁴⁷ *See* <https://www.wtb.wa.gov/private-career-schools/student-resources/licensed-schools/>.



IV. Elevate/Top Applicant's and Leif's Unfair and Deceptive Conduct in Servicing and/or Collecting on ISAs.

A. Servicing and Collecting on Unenforceable Obligations Is Unfair and Deceptive.

Servicing and collecting upon void or unenforceable debt is an unfair and deceptive practice because it necessarily entails false representations to the borrower that they have a legal obligation to make payments. Earlier this year, we wrote to the Bureau about this well-established rule based upon its own enforcement precedents.⁴⁸ Briefly, in *Consumer Financial Protection Bureau v. CashCall, Inc.*,⁴⁹ the Bureau alleged that a group of defendants had “engaged in unfair, deceptive, and abusive acts and practices ... by servicing and collecting full payment on loans that state-licensing and usury laws had rendered wholly or partially void or uncollectible.” The *CashCall* court then held that CashCall and its servicer, Delbert Services, violated the CFPA’s prohibition on deceptive conduct by creating “the ‘net impression’ that the loans were enforceable and that borrowers were obligated to repay the loans in accordance with the terms of their loan agreements,” when in fact “that impression was patently false—the loan agreements were void and/or the borrowers were not obligated to pay” as a result of CashCall’s licensing and usury violations.⁵⁰ As our memorandum explained, *Cashcall*’s prohibition on the servicing of void or unenforceable loans applies with equal force to ISAs that are void or unenforceable as a result of a school’s licensing or other misconduct.⁵¹

Despite the foregoing, Leif and Elevate/Applicant seeks to enforce ISAs against borrowers in several ways.

B. Leif Services ISAs on behalf of Elevate/Top Applicant.

Leif communicates with borrowers nationwide, including in California and Washington, to seek payment, Exhibit G, including threats to send the unenforceable ISAs to “collections.” Exhibits H and I. To the extent that Leif’s communications state or imply that Californians’ and Washingtonians’ ISAs with Elevate/Top Applicant are enforceable they are deceptive under the clear and unambiguous holding of *CashCall*.

C. Elevate/Top Applicant Executives Demand Payment on ISAs.

⁴⁸ Ben Kaufman and Ben Roesch, *Unfair, Deceptive, and Abusive Acts and Practices in the Servicing of Void and Unenforceable ISAs*, (Student Borrower Prot. Ctr. (June 14, 2021), https://protectborrowers.org/wp-content/uploads/2021/06/SBPC_ISA-Servicing-Memo.pdf).

⁴⁹ *Consumer Financial Protection Bureau v. CashCall, Inc.*, No. CV 15-7522, 2016 WL 4820635, at *4 (C.D. Cal. Aug. 31, 2016).

⁵⁰ *Id.* at *10. Because the court found the servicer’s conduct to be deceptive, it did not proceed to address whether it was also unfair and abusive; such inquiries were unnecessary to impose liability. *Id.* at *11.

⁵¹ Kaufman & Roesch, *supra*.

In addition to servicing communications from Leif, Elevate/Top Applicant executives Norman Rodriguez (CEO) and Asher Alter (Co-Founder and COO) personally communicate with borrowers to demand payment.

For example, Mr. Alter sent an email to one Washington borrower stating in relevant part that Leif “will soon label your ISA as delinquent which will cause them to send the loan to their collections department. Leif has you as a signatory to a legally binding contract, meaning they will pursue the legal avenues at their disposal.” Exhibit F. This email falsely represents that Leif has the right and/or legal ability to enforce the ISA. In addition, Mr. Alter’s representation of the ISA as a “loan” directly contradicts the ISA instrument itself. *See* Exhibit D at 1 (“THIS AGREEMENT DOES NOT CONSTITUTE A LOAN”) (emphasis in original). Elevate/Top Applicant is misrepresenting the very nature of the ISA in either the ISA itself or in its attempts to collect on the ISA. Either way, the company’s practice is unfair and deceptive.

Top Applicant CEO Norman Rodriguez also personally sends text messages and emails to borrowers in California and Washington seeking to collect on their ISAs. Exhibits H and I. For example, Mr. Rodriguez’s email to one Washington borrower states:

I understand that you would prefer to simply disappear on us now that you're comfortable in a role. Sadly, you really can't ghost your way out of a financial contract, this isn't a tinder date you are one and done with.

There are two ways this can go from here.

- 1) You man up, swallow your pride and embarrassment and contact us to ensure you are in compliance with your Leif contract and make clear you intend to pay the ISA as agreed upon.
- 2) You don't step up to the plate and hope this inconvenience just disappears. In that case, we will sell the right to your ISA to a hedge fund that specializes in distressed assets. They will sit on it and do nothing for a while because they know that you probably haven't read it and don't realize that if you remain maliciously out of compliance for a period of time, you then simply owe 100% upfront instead of 10% of your income for X months. Then they will come after you and your employer, as well as wreck your credit score for at least a decade and a half... Trying to skip town will put you in the penalty box for a long time, and you won't be able to get a mortgage, credit card or anything that requires financial trust. This will follow you, your SSN is attached to your ISA.

I get that this is extremely awkward and probably frustrating. A guy like you doesn't like to feel like a fool. But I'd strongly advise not backing yourself into a corner as you currently are. You are making choices that will have consequences.

You have till Wednesday to connect with us or we go down the road of option #2, and then you are someone else's problem. We get paid either way.

Best,
Norman

Exhibit H. Mr. Rodriguez’s statements that signing an ISA with Elevate/Top Applicant may or should cause the borrower to feel “embarrassment” and “like a fool” tacitly—if not explicitly—acknowledge that the company does not provide value in exchange for consumers’ ISAs. His statement that she “probably hasn’t read” the ISA is also deeply disturbing, and suggests that Elevate/Top Applicant’s and Leif’s business model relies upon signing up its students for multi-year financial contracts that the students have not read and do not understand. This approach is antithetical to the operation of an educational institution and a lender. Apart from these issues, Mr. Rodriguez’s collection email is unfair and deceptive in numerous ways.

Mr. Rodriguez’s email falsely states and implies that the ISA is a valid and enforceable contract pursuant to which Elevate/Top Applicant, through its servicer Leif, is entitled to collect payments. Mr. Rodriguez also falsely states that Elevate/Top Applicant’s assignee can “come after” the borrower’s “employer.” Nothing in the ISA even purports to make the borrower’s employer liable for monthly payments or other obligations. *See* Exhibit D. To the extent that this email states that a debt collector will “come after” the borrower’s employer to do anything other than get her address and telephone number, or do anything to harm her professional reputation, such action would violate the federal Fair Debt Collection Practices Act.⁵² Threats of unlawful action are deceptive—because they cannot be followed through upon legally—and unfair.

Unfortunately, this email appears to be Mr. Rodriguez’s template collection threat, because he (a) has sent it to at least one other borrower, *see* Exhibit J; and (b) appears to cut-and-paste it into communications with different borrowers without bothering to personalize it (for example, misgendering this Washington borrower by failing to change masculine pronouns).

V. The Bureau Should Take Immediate Action to Provide Consumers with National Relief.

Each of the unfair and deceptive practices described above deserves action. However, Mr. Rodriguez’s threat to sell consumers’ ISAs to a third-party debt buyer presents a true emergency for borrowers: ***Because Elevate/Top Applicant unfairly violated the FTC’s Holder Rule, borrowers may not be able to assert their claims and defenses arising out of the company’s conduct described above against a subsequent holder in due course.*** This means that consumers could become even further ensnared in these unfair contracts, devastating their financial lives for years to come. Moreover, because the ISAs contain arbitration provisions that prohibit class actions and at least purport to prohibit “private attorney general” actions, consumers face daunting challenges in protecting themselves and would mean that consumers are unable to obtain injunctions that protect others.

⁵² *See* 15 U.S. Code § 1692c(b); 15 U.S. Code § 1692b(2) (prohibiting debt collector from stating that the consumer owes any debt).

The Bureau has the tools to prevent this harm by seeking a temporary restraining order and preliminary injunction against Elevate/Top Applicant and Leif under the CFPA⁵³ preventing the sale or transfer of ISAs that do not contain the requisite Holder Rule language. Nationwide relief preventing the sale of ISAs unless and until they were reformed to include Holder Rule language would set a strong precedent for the ISA industry and the educational institutes that issue ISAs to their students, and lay the legal groundwork for future actions to hold bad actors in the industry responsible.

We therefore request that the Bureau take the following actions:

- ***Immediately seek a temporary restraining order and preliminary injunction to prevent Elevate/Top Applicant from selling or assigning its ISAs and thereby depriving borrowers of the Holder Rule's protections;***
- Take all appropriate action to:
 - Prevent Elevate/Top Applicant and Leif from engaging in deceptive ISA advertising and origination practices and instead to comply with TILA and other applicable law;
 - Prevent Elevate/Top Applicant and Leif from deceptively servicing or collecting upon unenforceable ISAs - including ISAs unenforceable under applicable state law and those induced by fraud or deception;
 - Prevent Top Applicant and Leif from enforcing, or threatening to enforce, ISA provisions that are unconscionable or which violate applicable state law; and
 - Require Elevate/Top Applicant and/or Leif to provide restitution for funds collected on unenforceable ISAs;
- Impose appropriate injunctive relief and penalties; and
- Provide students with all other appropriate relief.

If you have any questions about the foregoing, or if the Student Borrower Protection Center can be of assistance in your investigation and enforcement action, please contact Ben Kaufman, Head of Investigations, at ben@protectborrowers.org.

Sincerely,

Student Borrower Protection Center

⁵³ See 12 U.S.C. § 5565(a)(2)(G) (relief available includes “limits on the activities or functions of the person”).

EXHIBITS

EXHIBIT A



Sales Development Representative

Elevate · Boston, MA (Remote)

\$60,000/yr - \$85,000/yr · Full-time · Entry level

1-10 employees · Professional Training & Coaching

See recent hiring trends for Elevate. [Retry Premium Free](#)

Actively recruiting

No longer accepting applications

Set alert for similar jobs

Get ahead with Premium Career



Contact recruiters directly



See who's viewing your profile



Stand out as a featured applicant

Retry Premium Free

Looking for talent?

Post a job

About the job

Seeking the top 20 sales reps who want to break into a career in Technology and Software Sales.

If accepted, you will be funneled into our sales development training to sharpen your skills and graduate into an SDR role with a comp range of \$60-\$82k for the first year.

Elevate is a sales Bootcamp building the next generation of sales leaders, preparing members to launch a career in tech.

The Elevate Bootcamp is 100% remote, part-time, and runs for 10 weeks. You'll be starting immediately, be coached by industry experts, sell with startups, and join a community of mentors and classmates.

Only the most prepared and motivated applicants will be accepted. No experience necessary but a willingness to learn and pursue a career in tech is a must.

Submit an application here to be considered -> [elevatehire.co](#)

Contact the job poster



Norman Rodriguez · 2nd
CEO at Elevate | Building Nex...
PREMIUM
[Send InMail](#)

See less

Elevate provided pay range

This range is provided by Elevate. Your actual pay will be based on your skills and experience — talk with your recruiter to learn more.

Base pay range

\$60,000/yr - \$85,000/yr

Featured benefits

Based on information provided by the employer

Medical insurance

Vision insurance

Dental insurance

401(k)

About the company



Elevate
1,820 followers

+ Follow

Professional Training & Coaching · 2-10 employees · 62 on LinkedIn

Our team at Elevate invests in the highest potential candidates to give them an unfair advantage and launch the next step of their career

...show more

See more

Similar Jobs



Sales Development Representative
Podium
Boston, MA

Be an early applicant

New



Sales Development Representative I
CN24
Boston, MA

Be an early applicant

1 week ago



Sales Development Representative
Sitecore
Manchester, NH

Be an early applicant

2 months ago · Apply easily



Sales Development Representative
Trimble Inc.
Maynard, MA

Be an early applicant

2 weeks ago



Sales Development Representative
Sitecore
Manchester, NH

3 months ago · Apply easily



Sales Development Representative
RAVE Mobile Safety
Framingham, MA

Be an early applicant

2 weeks ago



Sales Development Representative
Tamr
Cambridge, MA

Be an early applicant

2 weeks ago · Apply easily



Senior Sales Development Representative
Allego
Waltham, MA

Be an early applicant

2 days ago · Apply easily



Senior Sales Development Representative
Talend
Boston, MA

Be an early applicant

2 weeks ago



Sales Development Representative
lytx, Inc.
Boston, MA



Sales Development Representative
Trimble Inc.
Maynard, MA



Sales Development Representative I
CN24
Boston, MA

Framingham, MA
Be an early applicant
2 weeks ago

Massachusetts, United States
Be an early applicant
4 days ago

Massachusetts, MA
Be an early applicant
1 week ago

See more jobs like this



About
Community Guidelines
Privacy & Terms
Sales Solutions
Safety Center

Accessibility
Careers
Ad Choices
Mobile

Talent Solutions
Marketing Solutions
Advertising
Small Business

Questions?
Visit our Help Center.

Manage your account and privacy
Go to your Settings.

Select Language

English (English)

LinkedIn Corporation © 2021

Messaging



EXHIBIT B

Elevate Service Agreement

Elevate
381 East Barbarita Avenue
Gilbert, Arizona, 85234

Member Name:	
Address:	
Email Address:	
Phone:	

The above listed company ("Elevate") and member enter into agreement under which the member will pay service fees as indicated below as well as attest to receiving a copy of the company's Placement Guarantee ("Elevate Placement Guarantee"). The company will instruct the member in the program listed below in accordance with applicable Law and regulations.

Program	Elevate Sales Bootcamp Program
Commitment	90 Days
Fee Structure	\$15,000 ("Upfront fee option") OR \$0 upfront, Income Share (ISA) of 10% of post-program gross income in 36 monthly payments, capped at \$25,000 or 36 monthly payments.
Refund Policy	See Refund Policy below

Hours of Company Operation: 9:00 a.m. PST – 10:00 p.m. PST
Member Success Availability: 9:00 a.m. PST – 5:00 p.m. PST Mon-Fri

Start Date:
End Date:

Method of Payment:

For upfront fee option, full payment of \$15,000 before the Start Date.

For ISA option, payments are collected once per month post-participation in the Elevate Bootcamp. Payments are collected by Leif, our ISA administrator, and members will be notified of forthcoming collections.

Program Rules

Weekly or daily coursework must be presented to an Elevate Instructor or member of senior leadership by 5:00 PM PST on the day such coursework was due. To ensure success of our members, Elevate may request coursework be completed earlier than the due dates initially allotted. Exceptions may be made with explicit consent from a Elevate Instructor or member of senior leadership.

Participation

Participation is required. Member participation is critical to effective communication and career placement.

Members will need to communicate with their Instructor within 24 hours or one business day of receiving a communication request. This may come in the form of confirming receipt of coursework, scheduling time to meet with the members' coach & mentor, progress reports, or other requested communications. Communication requests may vary in a case-by-case basis. Members who fail to adhere to the 24 hour or one business day deadline in three instances are deemed eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Member participation is also expected during weekly class calls. Class calls are where members will learn the industry best standard for sales tools, technique and technology. Members who do not make a reasonable effort to catch up on any & all missed coursework and class calls will be eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Code of Conduct

To ensure member success, we have outlined several guiding principles to follow.

Punctuality – Elevate expects all members to be on-time to all class calls, interview appointments, branding calls and other time-sensitive obligations. Punctuality and respect for others time is a given for the roles we source for.

Participation – Elevate expects each member to actively participate in the program by communicating in good faith with their instructors and other support personal within 24 hours or one business day of receiving a communication request. Completion of all coursework within the timelines provided is also expected of every member. Timely participation is the biggest indicator of success and failure to honor the Elevate Code of Conduct is grounds for remove from the program.

Preparation – Successful placement in the Elevate Bootcamp program is based on mutual partnership between Elevate and you, the member. Proper preparation prior to your class calls, coaching and support calls, coursework reviews and job interviews is essential. Members are expected to dedicate the same time and energy to completing the coursework and passing the program as they would any other valuable investment. Members who consistently fail to demonstrate a commitment to the program and their job placement due to inadequate preparation are deemed eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Payment, Withdrawal, and Refund Policy

A. Income Share Agreements (“ISA tuition option”)

An Income Share Agreement is a legal contract between member and the company. The ISA contract outlines that in exchange for the services rendered to a member, said member agrees to pay a fixed percentage of their income for a fixed duration of time. Payment occurs when the member is employed and earning above a predetermined minimum salary. ISA contracts have Payment Caps that clearly indicate the most a member would pay given the terms of their ISA contract. This ISA contract has the following terms:

- a. Instead of paying an upfront fee, members may choose to sign an Income Share Agreement (ISA).
- b. An ISA is a legally binding agreement representing a responsibility to pay Elevate a portion of future income.
- c. Income Share Agreements are not a form of debt, nor are they a loan. They have no interest rate or principal balance.
- d. Members who elect the ISA option agree to pay 10% of post-Elevate gross income (i.e., before taxes) with 36 monthly payments, but only when members are earning equal to or more than \$40,000 per year.
- e. The ISA option is capped at a maximum of \$25,000.
- f. Members have 60 months after their last day in the Elevate program to complete the 36 monthly payments. After that period, the ISA is cancelled.
- g. If members get a job before the completion of the Elevate Program, they are not considered withdrawn and their ISA will be due.
- h. Members who elect to accept additional earned income while already providing monthly payments to fulfill the terms of the ISA agreement, will not have additional payments taken from their additional earned income. Members must communicate to Elevate and receive confirmation from Elevate that this additional earned income is excluded from payments to fulfill the terms of the ISA agreement.

B. Withdrawal and Refund Policy

- a. A member who signs the Confirmation Form and cancels between week 1 and week 2 of the program receives a prorated refund of upfront service fee if applicable, and their ISA is prorated. See table below.
- b. Members who are removed from Elevate due to violations of the Code of Conduct or Placement Guarantee (see: “Placement Guarantee”) will have their Income Share Agreements prorated as described below.

Refund table (applicable to upfront fee option and ISA term duration):

If withdrawal or removal occurs	Adjusted ISA payment term length:
---------------------------------	-----------------------------------

After placement	ISA payment term as stated in contract
Prior to or during the 2nd week, without placement	33% reduction in ISA payment term. 33% of upfront service fee refunded
Prior to or during the 8th week, without placement	No pro rata reduction in ISA payment term. No refund of upfront service fee
Prior to or during the 10th week, without placement	No pro rata reduction in ISA payment term. No refund of upfront service fee

Elevate reserves the right to require members to share their offer letter for accepted jobs to seamlessly verify income.

The Elevate Placement Guarantee

Elevate offers a 12-month placement guarantee for all members who elect to pursue our guarantee. Elevate guarantees that if you follow all of the requirements stated below, you will land a role making \$60,000+ (salary + commission) within 12 months of graduating the Elevate Bootcamp. If you do not land a role making \$60,000+ (salary + commission) within 12 months of graduating the Elevate Bootcamp and you have not broken any of the requirements below, your ISA agreement will be considered null & void.

The requirements of the Placement Guarantee:

- Member commits to completing the full 10-week Bootcamp.
- No withdrawals are made during the 10-week Bootcamp beyond extenuating circumstances. Extenuating circumstances in this context being a death in the family with evidence to be shared with Elevate for the Elevate records.
- Member completes all assignments given during the Bootcamp on time or ahead of time, following directions exactly as expressed.
- Upon graduation, member meets with their assigned mentor regularly and on-time, every time with no exception.
- Member attends all class calls on-time. Automatic disqualification from the Placement Guarantee will occur if member missed 2 or more scheduled classes.
- Should a member who pursued the Placement Guarantee be removed from the Elevate Bootcamp, that member will not be eligible for a prorated Income Share Agreement.

Elevate invests in each member and the Placement Guarantee shows our commitment to make sure you land a fulfilling career in tech. You are a high-potential candidate, and the tech sector is lucky to have you. By committing to the requirements outlined above and pursuing the Placement Guarantee, you are committing to your success in this Bootcamp as well.

Member Consent

By my signature, I agree to the conditions of this agreement. I also verify that I have read and received a copy of this agreement.

Member Signature _____

Date _____

Authorized Agent Signature _____
Norman Rodriguez, CEO, Elevate

Date _____

I have received a copy of the Placement Guarantee ("Elevate Placement Guarantee").

Member Signature _____

Date _____

EXHIBIT C

From: [Norman Rodriguez](#)
To: [REDACTED]
Subject: Amy & Elevate | A2021 Cohort
Date: Friday, April 2, 2021 2:04:57 PM

Hi Amy,

On behalf of the team, I am excited to offer you a seat in the April 2021 (A2021) cohort of Elevate. Congratulations! You earned your seat as one of the top 10% of applicants who applied to the Bootcamp.

As next steps, we'll need you to lock in your seat asap by completing an application on Leif, our ISA provider: [Leif - Application & Account Setup](#)

- Your placement in the Elevate SDR Bootcamp is tentative until you complete your account and accept our calendar invitation.

Once this assignment is complete we'll review your reply and get back to you with the final decision on your enrollment.

Talk soon and good luck!
-Norman

EXHIBIT D

INCOME SHARE AGREEMENT

This Income Share Agreement ("ISA" or "Agreement") is made and entered into by and between Famxin Zeng ("Obligor", "I", "you", or "your") and Top Applicant ("Obligee"), including any successors or assigns of Top Applicant (collectively, "Company"), effective as of the date approved by Company (the "Effective Date").

THIS IS A LEGAL CONTRACT. READ IT CAREFULLY BEFORE SIGNING. BY ENTERING INTO THIS AGREEMENT, YOU AGREE THAT IN RETURN FOR RECEIVING THE PROGRAM OR TRAINING PROVIDED BY TOP APPLICANT, SDR BOOTCAMP, YOU WILL PAY A PORTION OF YOUR EARNED INCOME TO COMPANY IN ACCORDANCE WITH THE TERMS AND CONDITION OF THIS AGREEMENT. THIS AGREEMENT DOES NOT CONSTITUTE A LOAN. THE AMOUNT YOU MUST PAY UNDER THIS AGREEMENT IS NOT A FIXED AMOUNT. YOUR PAYMENT OBLIGATION IS CONTINGENT ON, AND SHALL VARY BASED ON, YOUR EARNED INCOME EACH YEAR, AS DESCRIBED IN THIS AGREEMENT.

THIS AGREEMENT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS. YOU MAY OPT-OUT OF ARBITRATION BY FOLLOWING THE PROCEDURE SET FORTH IN SECTION 20 BELOW. PLEASE READ SECTION 20 CAREFULLY AS IT AFFECTS YOUR LEGAL RIGHTS IN THE EVENT OF A DISPUTE.

In consideration of the program or training provided to you, and subject to all of the terms, covenants, promises, and conditions contained in this Agreement, you and Company agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

"Derived Monthly Income" equals your Earned Income for an entire calendar year divided by 12.

"Designated Bank Account" means a bank account established by you with a financial institution and approved by Company's ISA program manager.

"Earned Income" means your total wages, compensation and gross income from self-employment, as reported or required to be reported for income tax purposes. For example, for U.S. individual taxpayers for the 2018 tax year, this includes the sum of: (a) line 1 (Wages, salaries, tips, etc.) of IRS Form 1040; (b) line 12 (Business income or (loss)) of Schedule 1 (IRS Form 1040); and (c) line 17 (Rental real estate, royalties, partnerships, S corporations, trusts, etc.) of Schedule 1 (IRS Form 1040) less any passive income or loss on lines 29a column h and 34a column d of Schedule E (IRS Form 1040). For later tax years, Earned Income includes equivalent information reported or required to be reported on the same or any successor IRS forms. Earned Income also includes your pro rata share of net income retained by any legal entity based on your ownership interest and your active participation in such entity or entities. If you file tax returns jointly with your spouse, your Earned Income shall not include any income earned solely by your spouse, as demonstrated by you to Company's satisfaction. At its discretion, Company may estimate your Earned Income using documentation other than your U.S. federal income tax return, provided that the documentation is another verifiable source acceptable to Company. All references in this Agreement to income tax returns of, reporting or required reporting by, forms applicable to, or obligations of or to a U.S. taxpayer include substantial equivalents with respect to a non-U.S. taxpayer.

"Employer" means any Person for which you provide services, either as an employee or as an independent contractor and, for U.S. taxpayers, includes any Person required by IRS regulation to provide you with a Form W-2 or a 1099-MISC.

"Program or Training" means: (a) a program of study at a school or educational institution that is eligible under Title IV of the Higher Education Act, as amended from time to time; (b) a proprietary or vocational school; or (c) a program or service that provides you the opportunity to earn Qualified Monthly Earned Income. For the purposes of this Agreement, Program or Training refers to SDR Bootcamp.

"Income-Earning Month" means a month in which your Earned Income in aggregate for that month equals or exceeds the Minimum Monthly Amount.

"Income Share" refers to a fixed percentage of your Qualified Monthly Earned Income. Your Income Share under this Agreement is 10.00%, subject to adjustment for underreporting or overreporting of Earned Income, as described herein.

"Leif" refers to Leif Technologies, Inc. Leif will serve in connection with other third parties as Company's ISA program manager under this Agreement.

"Leif Platform" means the proprietary cloud-based computing platform used by Leif for the processing and payment functions contemplated by this Agreement, including, among other things, monitoring the Earned Income in your Designated Bank Account and, if applicable, withdrawing Monthly Payments from your Designated Bank Account.

"Minimum Monthly Amount" equals \$3,333.33 in Earned Income, which is approximately equal to \$40,000.00 annually.

"Monthly Earned Income" means the amount of Earned Income you receive in each month during the Payment Term. Your Monthly Earned Income will be based on total Earned Income received by you from all sources.

"Monthly Payment" means the amount of your Qualified Monthly Earned Income times your Income Share.

"Payment Cap" equals \$17,000.00.

"Payment Term" refers the period during which you have a contingent obligation to make Monthly Payments, as provided under this Agreement.

"Person" means any individual, partnership, corporation, limited liability company, trust or unincorporated association, joint venture or other entity or governmental body.

"Prepayment Amount" means payment or payments made by you to Company that will extinguish your obligations under this Agreement prior to the end of the Payment Term. Prepayment Amount equals the Payment Cap less any Monthly Payments already made under this Agreement, plus any other amounts that you may owe Company under this Agreement.

"Qualified Income-Earning Month" means a month in which your Monthly Earned Income equals or exceeds the Minimum Monthly Amount.

"Qualified Monthly Earned Income" means your Monthly Earned Income in any Qualified Income-Earning Month.

2. RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT.

Company agrees to provide you with the Program or Training, subject to the terms and conditions of this Agreement. In return, you agree to pay Company: (a) a total of 36.0 Monthly Payments on your Qualified Monthly Earned Income, subject to reconciliation and your obligation to make additional payment(s) for any underreported Earned Income, as described herein; or (b) until your total Monthly Payments reach the Payment Cap, whichever occurs first ("Payment Satisfaction").

3. LEIF AS ISA PROGRAM MANAGER.

You hereby consent to Leif acting as the agent of Company and managing and processing all aspects of this Agreement, including but not limited to monitoring your Earned Income in your Designated Bank Account, processing payments, and performing reconciliations. You further agree to cooperate with all requests made by Leif in connection with your compliance with terms and conditions of this Agreement,

including by providing information, documents, and authorizations, as requested from time to time.

4. MAKING PAYMENTS FROM EARNED INCOME.

a. Payment Term. Your Payment Term will start immediately upon completion of or withdrawal or other separation from your Program or Training, whichever occurs first. However, your obligation to make Monthly Payments will occur only if you are earning the Qualified Monthly Earned Income or as otherwise provided herein. Your Payment Term will end upon Payment Satisfaction.

b. Reporting of all Earned Income. Upon completion of or withdrawal or other separation from your Program or Training and throughout the Payment Term, you agree to use the Leif Platform to communicate: (i) all employment positions you accept including, if requested, a description of the business and products or services provided by each Employer and the nature of your position with each Employer; (ii) your base salary for each employment position; and (iii) your projected annual gross Earned Income. You further agree during the Payment Term to update through the Leif Platform any changes in your projected annual gross Earned Income within thirty (30) days of any event giving rise to such change.

c. Monthly Payment Based on Projected Earned Income. Based on the projected Earned Income you report to Leif, subject to reconciliation as provided below, you shall pay Company a Monthly Payment for each month in which you have Qualified Monthly Earned Income.

d. Methods of Payment. Prior to or upon commencement of the Payment Term, you agree to elect one of following options for recurring Monthly Payments and any other payment(s) owing under this Agreement:

(i) electronic funds transfers from your Designated Bank Account; or

(ii) credit card.

You agree to execute authorizations and any other documentation necessary for Leif to implement your election.

e. Withdrawal of Authorization for Preauthorized Electronic Funds Transfers. You have the right at any time to revoke your prior authorization for electronic funds transfers, subject to providing Leif at least three (3) business days' notice prior to a scheduled payment. Should you elect to do so, revocation will not relieve you of your obligation to make Monthly Payments or any other payment(s) hereunder, and you agree to pay by credit card. If at any time during the Payment Term your circumstances will not permit payment of the Monthly Payment through electronic funds transfers from your Designated Bank Account or by credit card, you may contact Leif to request a reasonable alternative method of payment of your Monthly Payment, which Leif may or may not accept in its sole discretion.

f. Set Up and Maintenance of Designated Bank Account. You agree that, prior to receiving any Earned Income, you have or will establish a bank account with a financial institution designated in writing with Leif ("Designated Bank Account") and also will permit integration of the Designated Bank Account with Leif's Platform as necessary to permit Leif to track your Earned Income, monitor account activity and balances, perform reconciliations and, if elected by you, process and withdraw your Monthly Payments from your Designated Bank Account. You further agree to provide details of the Designated Bank Account as Leif may reasonably request from time to time. If for any reason (e.g., a change in your employment or address), you would like to change your Designated Bank Account to another bank, you agree to give Leif prior notice of the requested change and such details for the proposed replacement account as Leif may reasonably request. If at any time during the Payment Term you change the password to your Designated Bank Account or otherwise take any action that alters the ability of Leif to monitor your Designated Bank Account, you agree to give Leif prompt notice of the change and to comply with all requests of Leif to integrate the new Designated Bank Account with the Leif Platform.

g. Deposit of all Earned Income into Designated Bank Account. You agree that during the entire Payment Term you shall deposit all Earned Income directly into your Designated Bank Account. If you are employed, you agree to cause your Employer to arrange for the direct

deposit of all of your Earned Income to your Designated Bank Account. Your refusal or failure to establish the Designated Bank Account or to permit integration with the Leif Platform for the purpose of making Monthly Payments or other payments hereunder shall not relieve you of any of your obligations under this Agreement.

h. Payment Deferrals and Extensions of Payment Term. Leif shall place your ISA in deferment status and not accept payments for any month that your Monthly Earned Income does not equal or exceed the Minimum Monthly Amount (a “Deferred Month”), until such time as your Monthly Earned Income equals, exceeds, or is deemed to equal or exceed the Minimum Monthly Amount (as determined by reconciliation, as described herein), at which time your obligation to make Monthly Payments shall be reinstated. If you reach the maximum number of 60 Deferred Months permitted under this ISA, your payment obligations under this ISA will be terminated.

i. Survival of Obligations. Expiration of the Payment Term only terminates your obligation to make Monthly Payments from Qualified Monthly Earned Income. However, it does not terminate this ISA or any continuing obligations you may have to Company or Leif pursuant to this ISA, including but not limited to the obligation to make additional payments if Leif determines that you underreported your Earned Income.

5. RECONCILIATION. From time to time during the Payment Term, and for a period of one (1) year following the end of the calendar year in which the Payment Term expires, Company shall have the right to examine and audit your records pertaining to your employment and to verify your Earned Income at any point or points during the Payment Term to ensure that you have properly reported or projected your Earned Income and to verify that Leif has properly calculated and deducted Monthly Payments and other payment owing hereunder (“Reconciliation”). You agree to cooperate with the Company and Leif in the Reconciliation process.

a. Confirmation of Earned Income and Employment. To permit Leif to perform Reconciliation, you agree that you shall, within thirty (30) days of request:

- i. verify your Earned Income as reported to the IRS by completing and delivering to Leif a IRS Form 4506-T or Form 4506T-EZ (or any successor form) or, at Leif’s option, provide Leif with a true and accurate copy of your federal tax return as submitted to the IRS for any calendar year of the Payment Term; and
- ii. provide such other documentation including, without limitation, pay stubs, Form W-2s, offer letters, and other information and summaries as may be reasonably requested by Leif to verify your Earned Income.

b. Underreported Earned Income.

i. If at any time during the Payment Term, whether intentionally or unintentionally, you underreport your Earned Income, resulting in one or more deferred Monthly Payments, or one or more lower Monthly Payments than Company is entitled to receive under this Agreement, Company will have the right to correct the issue, in its discretion, by:

(A) adding a fixed monthly underpayment adjustment which shall not exceed \$1,000.00 per month (an “Underpayment Adjustment”),

until such time as the discrepancy has been corrected.

ii. Alternatively, if a Reconciliation shows that you underreported your Earned Income at any time during the Payment Term, so that you made one or more lower Monthly Payments than Company is entitled to receive under this Agreement, Leif shall give you notice within ten (10) days of completion of the Reconciliation of the amount of the underpayment and reasonable documentation of the underpayment calculation. You agree to pay us the aggregate amount of the underpayment within sixty (60) days of receiving such notice.

iii. If a Reconciliation shows or you claim that your Derived Monthly Income for any month in which you made a Monthly Payment was less than the amount of Qualified Monthly Earned Income on which such Monthly Payment was calculated, such Monthly Payment will not be

reduced or otherwise refunded unless you can demonstrate with documentation reasonably satisfactory to Leif that such payment was the result of a manifest error.

iv. If a Reconciliation shows that your Derived Monthly Income for any month was more than the amount of Monthly Earned Income you reported for such month, your Monthly Earned Income for that month shall be deemed to equal the Derived Monthly Income, and any additional amounts payable to us will be subject to recapture pursuant to clauses (i) or (ii) above, as the case may be.

c. Overreported Earned Income.

i. If at any time during the Payment Term, for any reason, you overreport your Earned Income, resulting in larger Monthly Payments than Company is entitled to receive under this Agreement, you will have the right to notify Leif of this and provide any documentation that Leif may reasonably request to verify your claim of overpayment. If, after Reconciliation, Leif agrees that you overreported your Earned Income, Company will correct the error by one of the following methods:

(A) refunding the amount of the overpayment to your Designated Bank Account in a single payment or by equal payments over a period not to exceed 6 months; or

(B) decreasing your Income Share by not less than 10% for each Monthly Payment, until such time as the overage in payments to Company has been corrected.

ii. If the Payment Term ends prior to correction of any overage in payments, as determined by Reconciliation, Company shall pay you the balance of any remaining overpayment within thirty (30) days of completion of the Reconciliation process or, if you have fully cooperated with the Reconciliation process, within sixty (60) days of the end of the Payment Term, whichever is earlier.

d. Extension of Time for Reconciliation. If you should file for an extension of the time to file your federal income tax returns or if you fail to provide us with the requested tax, Employer or Earned Income information or you do not otherwise reasonably cooperate with us for purposes of Reconciliation, then the one (1) year period following the end of the calendar year in which the Payment Term expires shall be extended for a period of time equal to the period of time that you failed to provide the requested information or you obtained by filing the extension. It is the intent of this provision that the running of the one (1) year period following the end of the calendar year in which the Payment Term expires shall be extended so that the Company has a full and reasonable opportunity to perform Reconciliation and so that you may not benefit from your failure to comply with your obligations or obtaining an extension.

6. CAP ON PAYMENTS; PREPAYMENT AMOUNT.

a. Payment Cap. The total Monthly Payments you owe under this Agreement will not exceed the Payment Cap.

b. Prepayment Amount. You may at any time pay in full your obligations to the Company by paying an amount equal to the Prepayment Amount.

7. ADDITIONAL PROVISIONS AFFECTING PAYMENTS.

a. Limit on Other Income Share Agreements. You agree that you have not and will not enter into additional income share agreements or similar arrangements with Company or any other Person that, in the aggregate, obligate you to pay a total Income Share exceeding 30.0% of your Earned Income.

b. International Work. If you move out of the United States during your Payment Term, you agree to continue to report Earned Income and to continue paying your Income Share of Qualified Monthly Earned Income. You shall not be in breach of this Agreement so long as you continue to make the required Monthly Payments.

c. Waiver of ISA Due to Death or Total and Permanent Disability. We will waive what you owe under this Agreement, including any past due amounts, if you die or become totally and permanently disabled. If you would like to assert a waiver based on total and permanent disability, you will need to provide documentation showing that you have been found to be totally and permanently disabled by a letter from a medical doctor or a certificate from a state or federal agency, stating that you are totally disabled and unable to maintain full time employment due to a condition that began or deteriorated after the Effective Date.

d. Obligation in Event of Withdrawal or Separation. In the event of your withdrawal or other separation from the Program or Training provided pursuant to this Agreement, you may be entitled to a pro rata reduction in your Income Share or the length of the Payment Term, at the sole discretion of Company. You agree to give Company and Leif prompt notice of your withdrawal from the Program or Training and the effective date of your withdrawal.

8. REVIEW OF YOUR TAX RETURNS. For the tax year in which your Payment Term begins through the tax year in which your Payment Term ends, you agree to file timely your U.S. federal income tax returns no later than April 15 of the following year, and to timely file any state or local tax returns by the due date. You agree to notify Leif of any extension you seek for filing federal income tax returns. Moreover, upon request, you agree to sign and file IRS Form 4506-T or Form 4506T-EZ (or any successor form) within thirty (30) days of request, designating Company and Leif as the recipients of the transcripts of your tax returns covering any and all years of your Payment Term. You agree to perform any similar requirements or procedures for any non-U.S. country's taxing authority, as applicable.

9. TAX REPORTING. Company intends to report the tax consequence of the ISA on its tax returns as a financial contract that is eligible for open transaction treatment. Company believes that this tax treatment is more likely than not the proper characterization for federal income tax purposes. Company urges you to consult with your own tax advisors, to ascertain the appropriate manner in which to report your taxes. Company believes that there is a potential benefit if all parties to a transaction report in a consistent fashion. Company encourages you to report in a manner that is consistent for all parties to the transaction. Company recognizes that there may be specific situations where Company or you may find it appropriate to report in a way that is inconsistent with the other party. Company urges you to consult with your tax advisors about the potential consequences of such reporting.

10. COVENANTS AND REPRESENTATIONS OF OBLIGOR. By entering into this Agreement, you represent, warrant and promise to the Company as follows:

- a. that you are entering into this Agreement in good faith, with the intention to obtain full-time employment and to pay us by making Monthly Payments when due;
- b. that all the information you have provided to Company in connection with entering into this Agreement is true and accurate and that you have not provided any false, misleading or deceptive statements or omissions of fact;
- c. that you are not contemplating bankruptcy, and you have not consulted with an attorney regarding bankruptcy in the past six months;
- d. that you are a U.S. citizen or permanent resident or have a social security number and the legal right to work in the United States;
- e. as of the Effective Date, you have no adverse conditions or impediments that would preclude full-time employment;
- f. during the Payment Term, you will timely report to Leif any changes in your Employment status;
- g. during the Payment Term, you will not conceal, divert, defer or transfer any of your Earned Income (including but not limited to any non-cash consideration, equity or deferred compensation rights granted to you) for the purpose of avoiding or reducing your Monthly Payment obligation or otherwise;

h. that you will timely and fully provide all information and documentation required under the terms and conditions of this Agreement or as reasonably requested by Company (including any assignee of Company) and/or Leif, and that such information or documentation shall be true, complete, and accurate;

i. that during the Payment Term you will file all federal, state or local tax returns and reports as required by law, which shall be true and correct in all material respects, that you will report all of your Earned Income on such returns, and that you shall pay all federal, state or local taxes and other assessments when due;

j. that you shall keep accurate records relating to your Earned Income for each year of your Payment Term, including all W-2s, pay stubs, and any invoices or payments relating to self-employment services you provide; and

k. that you will retain all such records for a period of at least one (1) year following the date you fulfill all your payment obligations under this Agreement.

11. COVENANTS AND REPRESENTATIONS OF COMPANY. Company represents, warrants and promises as follows:

a. Confidentiality. Company agrees that all non-public employment or financial information of Obligor and any non-public records or information provided to Leif pursuant to this Agreement is personal and confidential information. Company agrees not to use personal or financial information concerning you or your Employer for any purposes other than (i) as expressly authorized herein or as separately agreed to by you, (ii) as incidental to performance of this Agreement, or (iii) to enforce its rights under this Agreement.

b. Security. Company and Leif shall use and maintain commercially reasonable security controls so as to prevent any unauthorized access to or use any personal and confidential information of Obligor.

12. BREACH AND REMEDIES.

a. Breach. Without prejudice to Company's other rights and remedies hereunder, and subject to applicable law, Company may deem you to be in breach under this Agreement upon any of: (i) your failure to make any Monthly Payment within ninety (90) days of the due date; (ii) your failure to report or update your Earned Income within ninety (90) days of Leif's request; (iii) your failure to provide Leif with a completed and executed IRS Form 4506-T, your social security number, or the name of your Employer(s) within ninety (90) days of Leif's request; (iv) your failure to provide details of and confirm ownership of your Designated Bank Account within ninety (90) days of receiving written notice from us or Leif of such failure; (v) your failure to provide documentation including, without limitation, copies of your federal tax returns, pay stubs, Form W-2s, and offer letters, and summaries of any non-written or oral non-cash consideration, equity, or deferred compensation arrangements as may be reasonably requested by Leif, pursuant to this Agreement; or (vi) your violation of any other provision of this Agreement that impairs Company's rights, including but not limited to, the receipt of information that Leif deems, in its sole discretion, to be materially false, misleading, or deceptive.

b. Remedies upon Breach. Subject to applicable law (including any notice or cure rights provided under applicable law), upon breach, Company shall be entitled to: (i) collect the Prepayment Amount and, if applicable, all Underpayment Adjustments; (ii) enforce all legal rights and remedies in the collection of such amount(s) and related costs; or (iii) utilize any combination of these remedies.

c. Equitable Remedies. If Company concludes that money damages are not a sufficient remedy for any particular breach of this Agreement, then Company shall be entitled to seek an accounting, as well as injunctive or other equitable relief to the fullest extent permitted by applicable law. Such remedy shall be in addition to all other legal or equitable remedies available to Company.

13. RETAINED RIGHTS. No breach or the termination of this Agreement will affect the validity of any of your accrued obligations owing to Company under this Agreement. Notwithstanding termination of the Payment Term, Company shall retain all rights to enforce your obligations under this Agreement, including the right to receive the full amount of your Income Share owing hereunder based on your Earned

Income during the Payment Term.

14. ELECTRONIC DELIVERY. Leif may decide to deliver any documents or notices related to this Agreement by electronic means. You agree to receive such documents or notices by electronic delivery to the email address provided Company and Leif, and to participate through an on-line or electronic system established and maintained by Company or Leif.

15. PERMITTED COMMUNICATIONS. Company or Leif may use an automatic dialer to place calls or send text messages, or use electronic mail, to communicate with you about payment due dates, missed payments, and other important information, and may use an artificial or prerecorded voice in connection with such communications. You hereby consent to such communications at any telephone number or email address that you provide Company or Leif, now or in the future. You agree that Company and Leif will not be liable to you for any such communications, even if information is communicated to an unintended recipient. You understand that, when you receive such communications, you may incur a charge from your wireless or internet service providers. You agree that Company and Leif shall have no liability for such charges. You also agree that Company and our agents, including but not limited to Leif, may record any telephone conversations with you.

You may withdraw your consent to receive emails or telephone calls or text messages using an automatic dialer or an artificial or prerecorded voice by sending notice by email to support@leif.org (or such other email address as the Company or Leif may provide to you from time to time). The notice must include (i) your name and address, (ii) your cellular telephone number(s), and (iii) your account number, if applicable; and shall expressly state that you are revoking your consent under this Agreement for Company or Leif to email or place calls and send text messages to you using an automatic dialer or artificial or prerecorded voice.

16. CONSENT TO CREDIT AND INCOME VERIFICATION; CREDIT REPORTING; OBLIGOR INFORMATION.

a. In connection with the provision of the Program or Training and by entering into this Agreement, you authorize Company or Leif to obtain your credit report, verify the information that you provide to the Company, and gather such additional information that Company or Leif reasonably determines to help assess and understand your ability to perform your obligations under this Agreement. You understand that Company or Leif may verify your information and obtain additional information using a number of sources, including but not limited to, consumer reporting agencies, third party databases, past and present employers, other school registrars, public sources, and personal references provided by you. Upon your request, you will be notified whether or not Company or Leif obtained your credit report and, if so, the name and address of the consumer reporting agency that furnished the report. You further authorize Company and Leif to share your credit report and information therein with its assigns or affiliates (including but not limited to its parents, investors, and lenders) for the purposes discussed in this Agreement, which Company and/or Leif will do using reasonable data security procedures. You may elect not to allow Company or Leif to share your credit report and information therein by emailing an opt-out notice to support@leif.org (or such other email address as Company or Leif may provide to you from time to time) within thirty (30) days after the Effective Date.

b. You authorize the Company and its agents (including, but not limited to, Leif) to report information about this Agreement to credit bureaus. Although this Agreement is not "credit," we may inform credit bureaus about your positive payment behavior when you make payments as agreed. However, this also means that late payments, missed payments, or other breaches of this Agreement may be reflected in your credit report.

c. You authorize the Company to use any and all information provided by you, and any data derived from such information, for any purpose, including, without limitation, creation of any additional products or services derived therefrom. You disclaim any proprietary or monetary interest in any such additional products or services.

17. CUSTOMER IDENTIFICATION POLICY. To help the government fight the funding of terrorism and money laundering activities, Leif will obtain, verify, and record information identifying you. When you enter into this Agreement, Leif reserve the right to ask for your name, address, date of birth, social security number, and other information that will allow Company to identify you. Leif may also ask to see your driver's license or other identifying documents.

18. DATA. You hereby consent to Company and Leif's use of information or data (collectively, "Data") provided by or concerning you: (a) to collect and analyze the Data and any other data relating to the provision, use, and performance of this Agreement, the Leif Platform and related systems and technologies; (b) to use the Data to improve and enhance the Leif Platform or for other development, diagnostic, and corrective purposes in connection with this Agreement or any other business of Leif; and (c) to disclose such information and data solely in aggregate or other de-identified form in connection with Leif's businesses. Company and Leif shall own any data derived from or based upon the Data in conjunction with the foregoing rights.

19. NOTICE AND CURE. Prior to initiating any legal action or other proceeding regarding any past, present or future claim, dispute, or controversy, Company or Obligor may have against the other, regardless of the legal theory on which it is based, arising out of, relating to or occurring in connection with this Agreement (a "Claim"), the party asserting the Claim shall give the other party written notice of the Claim and a reasonable opportunity, not less than thirty (30) days, to resolve the Claim. The notice must explain the nature of the Claim and the relief demanded by the party asserting it. If Company is asserting the Claim, Company will send such notice to you at your address appearing in our records or, if you are known to be represented by an attorney, to your attorney at his or her office address. The party asserting the Claim must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. The provisions of this section shall survive termination of this Agreement.

20. ARBITRATION OF CLAIMS AGAINST COMPANY. Except as expressly provided below, Obligor agrees that any Claim against the Company shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act ("FAA"), 9 U.S.C. §§1 et seq., before the American Arbitration Association ("AAA") under its Consumer Arbitration Rules then in effect (the "AAA Rules", available online at www.adr.org). If the AAA is unable to serve as administrator and Company and Obligor cannot agree on a replacement, a court with jurisdiction will select the administrator or arbitrator. This means that any Claim you have shall be resolved by a neutral third-party arbitrator, and not by a judge or a jury, and you hereby knowingly and voluntarily waive the right to trial on such Claim by any court of law or equity. For purposes of this Arbitration Agreement: (a) the term "Claim" has the broadest possible meaning, and includes initial claims, counterclaims, cross-claims and third-party claims. It includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, regulation, ordinance, common law and equity (including any claim for injunctive or declaratory relief). For purposes of this Arbitration Agreement; (b) the term "Company" includes: (i) the Company; (ii) any assignee of this Agreement; (iii) any assignee, agent, designee or servicer of the Company (including, but not limited to, Leif); (iv) the officers, directors, employees, affiliates, subsidiaries, and parents of all of the foregoing; and (v) any Person named as a co-defendant with Company in a Claim asserted by Obligor, such as servicers and debt collectors. Notwithstanding the foregoing, if a Claim that Obligor wishes to assert against Company is cognizable in a small claims court (or your state's equivalent court) with jurisdiction over the Claim and the parties, Obligor or Company may pursue such Claim in such court; provided, however, that if the Claim is transferred, removed, or appealed to a different court, it shall then be resolved by arbitration, as provided herein. Moreover, any dispute concerning the validity or enforceability of this Arbitration Agreement must be decided by a court; any dispute concerning the validity or enforceability of this Agreement is for the arbitrator.

Any arbitration hearing that you attend will take place before a single arbitrator and shall be held in the same city as the U.S. District Court closest to your address. If you cannot obtain a waiver of the AAA's or arbitrator's filing, administrative, hearing and/or other fees, Company will consider in good faith any request by you for Company to bear such fees. Each party will bear the expense of its own attorneys, experts and witnesses, regardless of which party prevails, unless applicable law or this Agreement provides a right to recover any of those costs from the other party.

The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and privilege rules that would apply in a court proceeding, but subject to any limitations as may be set forth in this Agreement.

This Arbitration Agreement shall survive the termination of this Agreement, your fulfillment of your obligations under this Agreement, and bankruptcy or insolvency by either party (to the extent permitted by applicable law). In the event of any conflict or inconsistency between this Arbitration Agreement and the administrator's rules or other provisions of this Agreement, this Arbitration Agreement will govern.

CLASS ACTION WAIVER: IF A CLAIM IS ARBITRATED, OBLIGOR WILL NOT HAVE THE RIGHT TO PARTICIPATE IN A CLASS ACTION, A PRIVATE ATTORNEY GENERAL ACTION, OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER. Further, unless both Obligor and Company agree otherwise in writing, the arbitrator may not join or consolidate Claims with claims of any other Persons. The arbitrator shall have no authority to conduct any class, private attorney general, or other representative proceeding, and shall award declaratory or injunctive relief only to the extent necessary to provide relief warranted by the Claim. If a determination is made in a proceeding involving Company and Obligor that the class action waiver is invalid or unenforceable, only this sentence of this Arbitration Agreement will remain in force and the remainder of this Arbitration Agreement shall be null and void, provided, that the determination concerning the class action waiver shall be subject to appeal.

RIGHT TO REJECT: You may reject this Arbitration Agreement by emailing a rejection notice to Company at support@leif.org (or such other email address as Company or Leif may provide to you from time to time) within thirty (30) days after the Effective Date. Any rejection notice must include: (i) your name and address; (ii) your cellular telephone number(s); (iii) your account number, if applicable; and shall state that you are rejecting the Arbitration Agreement in this Agreement. Any rejection of this Arbitration Agreement, will not affect any other provisions of, or your obligations under, this Agreement.

21. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT CAUSED BY THE WILLFUL MISCONDUCT OF COMPANY OR LEIF, NEITHER COMPANY NOR LEIF SHALL BE LIABLE TO OBLIGOR FOR LOSS OF EMPLOYMENT, LOST INCOME OR PROFITS, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, INDIRECT, OR SPECIAL DAMAGES, EVEN IF ADVISED BY OBLIGOR OF THE POSSIBILITY OF SUCH DAMAGES. THE PROVISIONS OF THIS SECTION 21 SHALL SURVIVE TERMINATION OF THIS AGREEMENT.

22. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 3 (Payment Management by Leif), 5 (Reconciliation), 9 (Tax Reporting), 10 (Covenants and Representations of Obligor), 12 (Breach and Remedies), 13 (Retained Rights), 14 (Electronic Delivery), 15 (Permitted Communications), 19 (Notice and Cure), 20 (Arbitration of Claims Against Company), 22 (Limitation of Liability), and 23 (General Provisions) shall survive termination of this Agreement, your fulfillment of your obligations under this Agreement, and bankruptcy or insolvency of either party (to the extent permitted by applicable law).

23. GENERAL PROVISIONS.

a. Entire Agreement. This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between you and us relating to the subject matter hereof.

b. Amendments. This Agreement cannot be modified or amended except with the written consent of both Parties.

c. No Waivers. No delay or failure on the part of either Party to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

d. Successors and Assigns. Company (and any Person that acquires a majority interest of the equity of Company or substantially all of its assets), may sell or assign this Agreement or any of our rights, economic benefits, or obligations under this Agreement, to any Person without your permission or consent. However, you may not assign this Agreement, whether voluntarily or by operation of law, or any of your rights, economic benefits (including but not limited to the Program or Training), or obligations under this Agreement, except with Company's prior written consent and any such attempted assignment without our consent shall be null and void. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

e. Severability. Except as set forth in the in Section 20 (Arbitration of Claims Against Company), if one or more provisions of this Agreement are held to be unenforceable under applicable law or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, then (i) such provision shall be excluded from this Agreement to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect and enforceable, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the remainder of this Agreement shall be enforceable in accordance with its terms.

f. Governing Law. The validity, interpretation, construction and performance of this Agreement, all acts and transactions pursuant to this Agreement, and the rights and obligations of the Parties under this Agreement shall be governed by, construed, and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

g. Notices. Any notice, consent, demand or request required or permitted to be given under this Agreement shall be in writing and, except as otherwise provided, shall be deemed sufficient: (i) when sent by email from you to Leif, as the Company's ISA program manager, at support@leif.org or to such other email address as Company or Leif may provide to you from time to time, and (ii) when sent by Company or Leif to you via email at the email address you last provided to Company or Leif.

h. Execution; Electronic Transactions. This Agreement may be executed electronically or manually. Execution may be completed in counterparts (including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically), which together shall constitute a single agreement. Any copy of this Agreement (including a copy printed from an image of this Agreement that has been stored electronically) shall have the same legal effect as an original.

VERIFICATION OF REVIEW AND INDEPENDENT DECISION TO ENTER INTO ISA

BY SIGNING BELOW, OBLIGOR ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT IS ENTERED INTO VOLUNTARILY AND AS AN ARMS-LENGTH TRANSACTION. OBLIGOR FURTHER ACKNOWLEDGES AND AGREES WITH EACH OF THE FOLLOWING: (I) THAT I AM OF LEGAL AGE TO EXECUTE THIS AGREEMENT; (II) THAT I HAVE HAD THE OPPORTUNITY TO READ THIS AGREEMENT AND TO REVIEW ITS TERMS AND CONDITIONS WITH MY LEGAL AND FINANCIAL ADVISORS OF MY CHOOSING; (III) THAT COMPANY IS NOT AN AGENT OR FIDUCIARY OR ADVISOR ACTING FOR MY BENEFIT OR IN MY FAVOR IN CONNECTION WITH THE EXECUTION OF THIS AGREEMENT; (IV) THAT COMPANY HAS NOT PROVIDED ME WITH ANY LEGAL, ACCOUNTING, INVESTMENT, REGULATORY OR TAX ADVICE WITH RESPECT TO THIS AGREEMENT; (V) THAT YOU AUTHORIZE COMPANY TO OBTAIN AND SHARE YOUR CREDIT REPORT (UNLESS YOU OPT OUT); AND (VI) THAT COMPANY HAS NOT MADE ANY PROMISES OR ASSURANCES TO ME THAT ARE NOT EXPRESSLY SET FORTH IN WRITING IN THIS AGREEMENT. I UNDERSTAND THAT, BY ENTERING INTO THIS AGREEMENT, I AM IRREVOCABLY AGREEING TO SHARE A FIXED PORTION OF MY FUTURE EARNED INCOME IN CONSIDERATION OF RECEIVING THE PROGRAM OR TRAINING, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have entered into this Income Share Agreement as of the Effective Date.

Obligor: Famxin Zeng

Signed:





Date: April 2, 2021

APPROVED:

Company: Top Applicant

Signed:

Norman Rodriguez

By: Norman Rodriguez

Its: CEO

Date: April 2, 2021

ELECTRONICALLY SIGNED

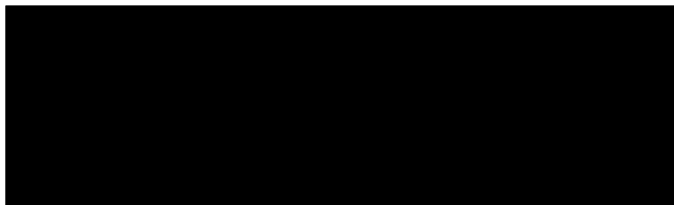


EXHIBIT E

Top Applicant Service Agreement

Top Applicant
381 East Barbarita Avenue
Gilbert, Arizona, 85234

Client Name:	
Address:	California
Email Address:	
Phone:	

The above listed company ("Top Applicant") and client enter into agreement under which the client will pay service fees as indicated below as well as attest to receiving a copy of the company's rules and regulations ("Top Applicant Client Commitment Guide"). The company will instruct the client in the program listed below in accordance with applicable Law and regulations.

Program	Top Applicant Sales Bootcamp Program
Commitment	90 Days
Fee Structure	\$10,000 ("Upfront fee option") OR \$0 upfront, Income Share (ISA) of 10% of post-program gross income in 24 monthly payments, capped at \$15,000 or 24 monthly payments.
Refund Policy	See Refund Policy below

Hours of Company Operation: 9:00 a.m. PST – 5:00 p.m. PST
Client Success Availability: 9:00 a.m. PST – 5:00 p.m. PST Mon-Fri

Start Date: **October 19th, 2020**

End Date: **January 4th, 2020**

Method of Payment:

For upfront fee option, full payment of \$10,000 before the Start Date.

For ISA option, payments are collected once per month post-participation in Top Applicant Premium. Payments are collected by Leif, our ISA administrator, and clients will be notified of forthcoming collections.

Program Rules

Weekly or daily coursework must be presented to a Top Applicant Talent Manager or member of the Senior Leadership by 5:00 PM PST on the day such coursework was due. To ensure success of our clients, Top Applicant may request coursework be completed earlier than the due dates initially allotted. Exceptions may be made with explicit consent from a Top Applicant Talent Manager or Senior Leadership.

Participation

Participation is required. Client participation is critical to effective communication and career placement.

Clients will need to communicate with their Talent Manager or Instructor within 24 hours or one business day of receiving a communication request. This may come in the form of confirming receipt of coursework, scheduling time to meet with the clients' coach & mentor, progress reports, or other requested communications. Communication requests may vary in a case by case basis. Clients who fail to adhere to the 24 hour or one business day deadline in three instances are deemed eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Client participation is also expected during weekly sales training calls. Sales training calls are where clients will learn the industry best standard for sales tools, technique and technology. Clients who do not make a reasonable effort to catch up on any & all missed coursework and training calls will be eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Code of Conduct

To ensure client success, we have outlined several guiding principles to follow.

Punctuality – Top Applicant expects all clients to be on-time to all sales training calls, interview appointments, branding calls and other time-sensitive obligations. Punctuality and respect for others time is a given for the roles we source for.

Participation – Top Applicant expects each client to actively participate in the program by communicating in good faith with their talent managers, writers, instructors and other support personal within 24 hours or one business day of receiving a communication request. Completion of all coursework within the timelines provided is also expected of every client. Timely participation is the biggest indicator of success and failure to honor the Top Applicant Code of Conduct is grounds for remove from the program.

Preparation – Successful placement in the Top Applicant Tech Sales Development program is based on mutual partnership between Top Applicant and you, the client. Proper preparation prior to your sales training calls, coaching and support calls, coursework reviews and job interviews is essential. Clients are expected to dedicate the same time and energy to completing the coursework and passing the program as they would any other valuable investment. Clients who consistently fail to demonstrate a commitment to the program and their job placement due to inadequate preparation are deemed eligible for deferment to a later program opportunity or removal from the program, determined on a case-by-case basis.

Payment, Withdrawal, and Refund Policy

A. Income Share Agreements (“ISA tuition option”)

An Income Share Agreement is a legal contract between client and the company. The ISA contract outlines that in exchange for the services rendered to a client, said client agrees to pay a fixed percentage of their income for a fixed duration of time. Payment occurs when the client is employed and earning above a predetermined minimum salary. ISA contracts have Payment Caps that clearly indicate the most a client would pay given the terms of their ISA contract. This ISA contract has the following terms:

- a. Instead of paying an upfront fee, clients may choose to sign an Income Share Agreement (ISA).
- b. An ISA is a legally binding agreement representing a responsibility to pay Top Applicant a portion of future income.
- c. Income Share Agreements are not a form of debt, nor are they a loan. They have no interest rate or principal balance.
- d. Clients who elect the ISA option agree to pay 10% of post-Top Applicant Premium gross income (i.e., before taxes) with 24 monthly payments, but only when clients are earning equal to or more than \$40,000 per year.
- e. The ISA option is capped at a maximum of \$15,000.
- f. Clients have 36 months after their last day in the Top Applicant Premium program to complete the 24 monthly payments. After that period, the ISA is cancelled.
- g. If clients get a job before the completion of the Top Applicant Program, they are not considered withdrawn and their ISA will be due in full.
- h. Clients who receive and accept an offer letter up to 12-months after the completion of the Top Applicant Program will have their ISA due in full.
- i. Clients who elect to accept additional earned income while already providing monthly payments to fulfill the terms of the ISA agreement, will not have additional payments taken from their additional earned income. Clients must communicate to Top Applicant and receive confirmation from Top Applicant that this additional earned income is excluded from payments to fulfill the terms of the ISA agreement.

B. Withdrawal and Refund Policy

- a. A client who signs the Confirmation Form and cancels before the end of the first week of decision-maker outreach receives all monies returned, and their ISA is cancelled completely.
- b. A client who signs the Confirmation Form and cancels between week 1 and week 2 of the program receives a prorated refund of upfront service fee if applicable, and their ISA is prorated. See table below.
- c. Clients who are removed from Top Applicant Premium due to violations of the Code of Conduct (see: “Top Applicant Client Commitment Guide”) will have their Income Share Agreements prorated as described below.

Refund table (applicable to upfront fee option and ISA term duration):

If withdrawal or removal occurs	Adjusted ISA payment term length:
After placement	ISA payment term as stated in contract
Prior to or during the 1st week, without placement	ISA is cancelled completely. Full refund of upfront service fee
Prior to or during the 4th week, without placement	33% reduction in ISA payment term. 33% of upfront service fee refunded
Prior to or during the 8th week, without placement	No pro rata reduction in ISA payment term. No refund of upfront service fee
Prior to or during the 10th week, without placement	No pro rata reduction in ISA payment term. No refund of upfront service fee

Top Applicant reserves the right to require clients to share their offer letter for accepted jobs to seamlessly verify income.

Client Consent

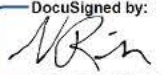
By my signature, I agree to the conditions of this agreement. I also verify that I have read and received a copy of this agreement.

Client Signature _____



Date 9/21/2020

Authorized Agent Signature _____

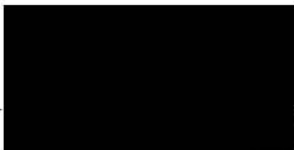
DocuSigned by:

3DB4934AE2C3456...

Norman Rodriguez, CEO, Top Applicant

Date 9/23/2020

I have received a copy of the Client Disclosure Material ("Top Applicant Client Commitment Guide").

Student Signature _____



Date 9/21/2020

EXHIBIT F

[REDACTED]

From: Asher Alter <asher@elevatehire.co>
Sent: Sunday, July 11, 2021 5:08 PM
To: [REDACTED]
Cc: Norman Rodriguez
Subject: Leif

Hi Amy,

Leif has reached out to us to inform us that you are nearing the 90 days since your first payment was due.

This is quite a serious situation as they will soon label your ISA as delinquent which will cause them to send the loan to their collections department. Leif has you as a signatory to a legally binding contract, meaning they will pursue the legal avenues at their disposal.

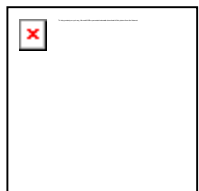
In addition this process will be detrimental to your credit score which will impair your ability to get a credit card, car loan, rent an apartment or any other activity involving a credit check.

Please try to get those payments executed ASAP and set your account to direct deposit to avoid any confusion in the future.

And of course please don't hesitate to reach out to norman or myself if you need help with your Leif account.

Best Wishes,
Asher

--



Asher Alter
Co-Founder & COO
(323)-481-8175
asher@elevatehire.co
elevatehire.co

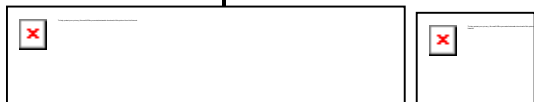
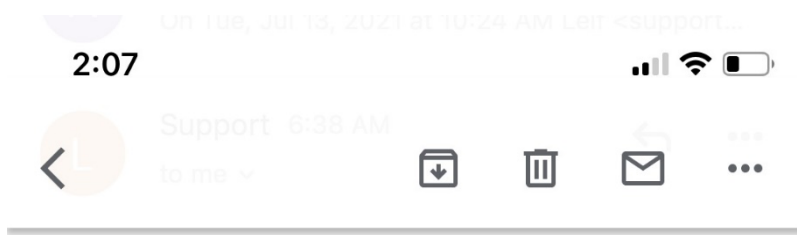


EXHIBIT G



Hi Famxin,

As ISA program managers we do not have the ability to cancel or amend contracts.

Per the terms of the Income Share Agreement (ISA) you signed, you are expected to comply to contractual obligations. If you do not comply to your contractual obligations, your contract will go into breach and the school may move forward with collections. Leif does not have any input on whether or not the school decides to send your account to collections.

Regarding your complaints about your program, please reach out to Elevate directly as the school has the sole discretion to cancel and amend contracts.

If you have any questions, please let us know and we'd be happy to assist. You can also now access our online help guide [HERE](#), providing you with immediate answers to most questions.

Best,
Team Leif

—

EXHIBIT H

----- Forwarded message -----

From: **Norman Rodriguez** <norman@elevatehire.co>

Date: Sun, Sep 19, 2021 at 8:00 AM

Subject: Elevate Offboarding

To: Zeng Amy <[REDACTED]>

Amy,

I understand that you would prefer to simply disappear on us now that you're comfortable in a role. Sadly, you really can't ghost your way out of a financial contract, this isn't a tinder date you are one and done with.

There are two ways this can go from here.

1) You man up, swallow your pride and embarrassment and contact us to ensure you are in compliance with your Leif contract and make clear you intend to pay the ISA as agreed upon.

2) You don't step up to the plate and hope this inconvenience just disappears. In that case, we will sell the right to your ISA to a hedge fund that specializes in distressed assets. They will sit on it and do nothing for a while because they know that you probably haven't read it and don't realize that if you remain maliciously out of compliance for a period of time, you then simply owe 100% upfront instead of 10% of your income for X months. Then they will come after you and your employer, as well as wreck your credit score for at least a decade and a half... Trying to skip town will put you in the penalty box for a long time, and you won't be able to get a mortgage, credit card or anything that requires financial trust. This will follow you, your SSN is attached to your ISA.

I get that this is extremely awkward and probably frustrating. A guy like you doesn't like to feel like a fool. But I'd strongly advise not backing yourself into a corner as you currently are. You are making choices that will have consequences.

You have till Wednesday to connect with us or we go down the road of option #2, and then you are someone else's problem. We get paid either way.

Best,
Norman

Norman Rodriguez



Chief Executive Officer
ElevateHire.co



--

EXHIBIT I

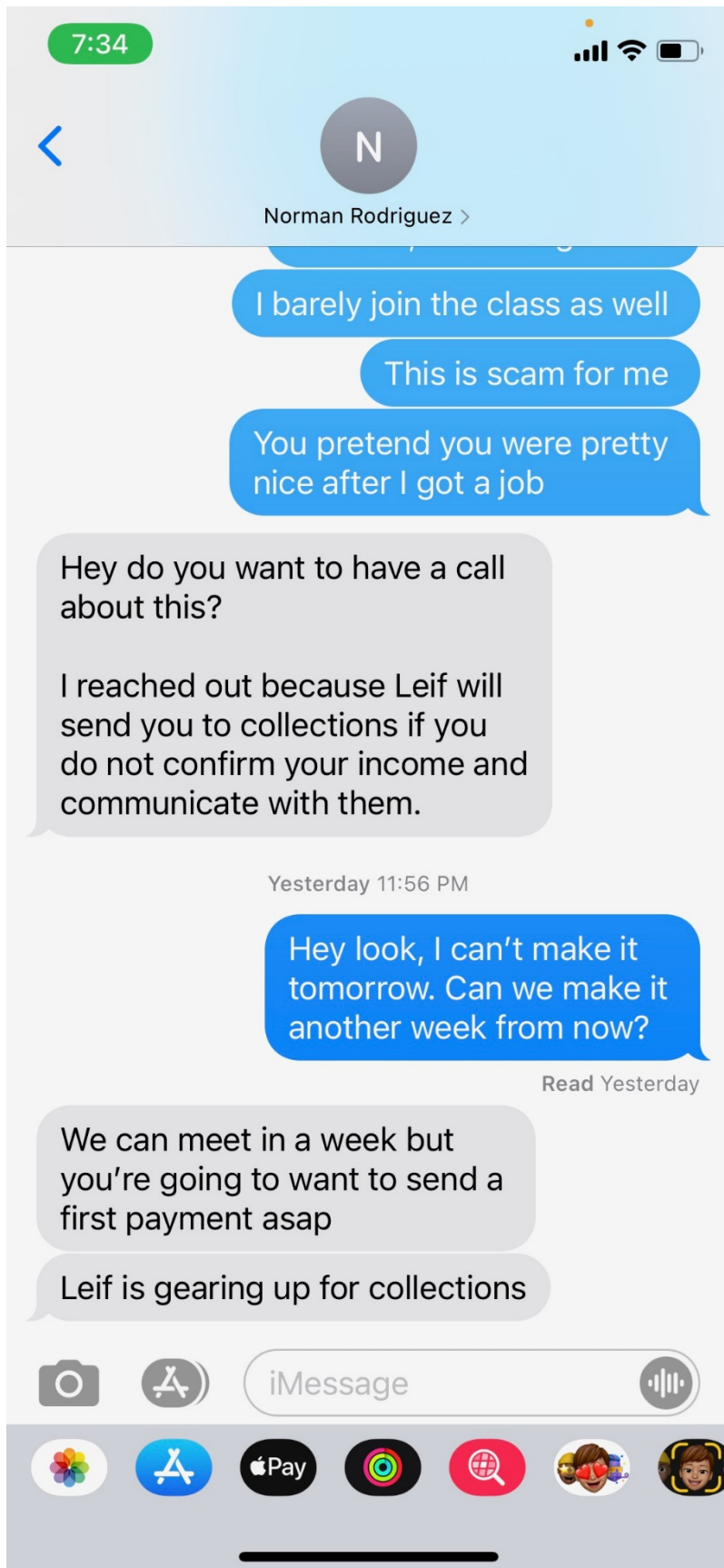
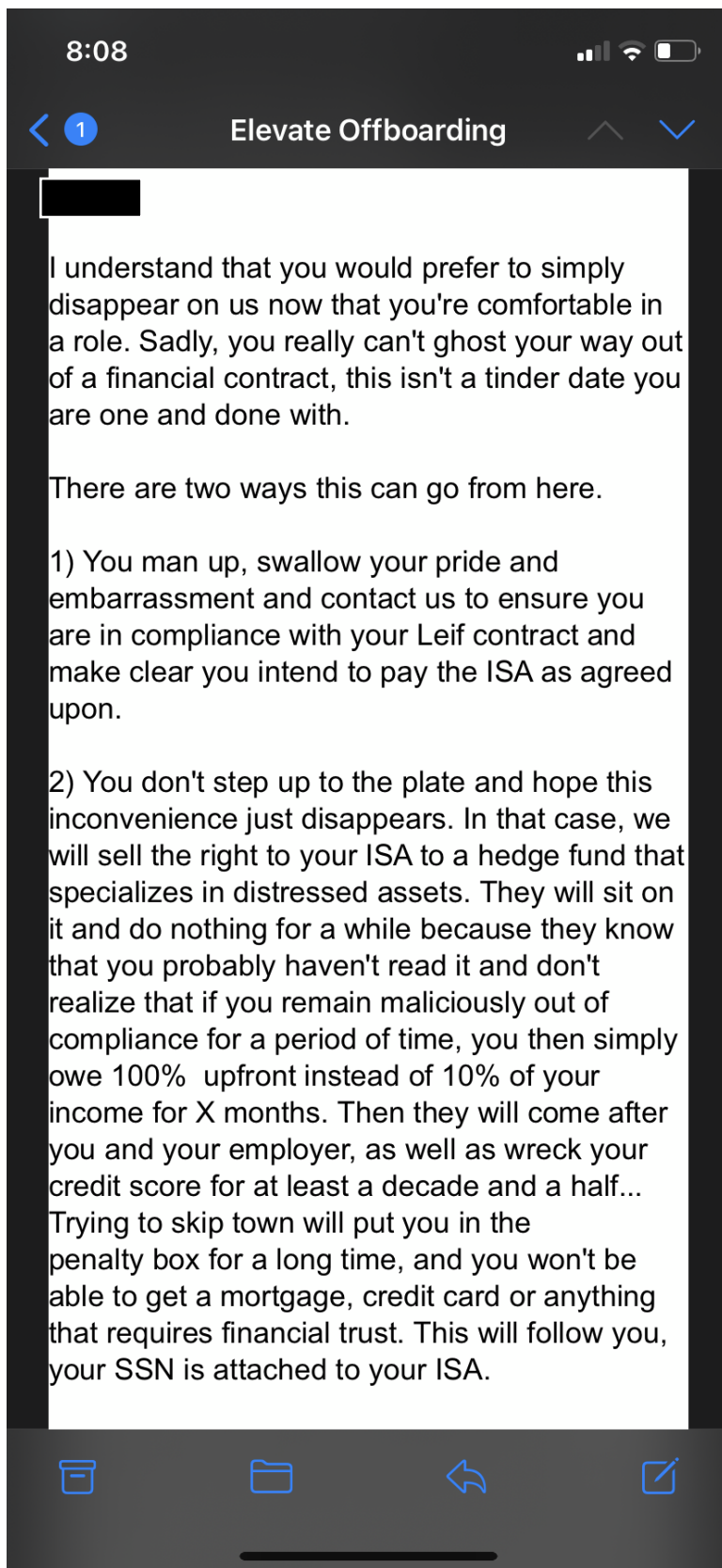


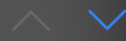
EXHIBIT J



8:09



Elevate Offboarding



realize that if you remain maliciously out of compliance for a period of time, you then simply owe 100% upfront instead of 10% of your income for X months. Then they will come after you and your employer, as well as wreck your credit score for at least a decade and a half... Trying to skip town will put you in the penalty box for a long time, and you won't be able to get a mortgage, credit card or anything that requires financial trust. This will follow you, your SSN is attached to your ISA.

I get that this is extremely awkward and probably frustrating. A guy like you doesn't like to feel like a fool. But I'd strongly advise not backing yourself into a corner as you currently are. You are making choices that will have consequences.

You have till Wednesday to connect with us or we go down the road of option #2, and then you are someone else's problem. We get paid either way.

Best,
Norman



Norman Rodriguez
Chief Executive Officer
ElevateHire.co

