

Date: 05/23/2022

Application ID:

## Earnest Operations LLC NaviRefi® Refinance Education Loan Fixed Rate Approval Disclosure

### Please Keep For Your Records and Reference

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until 06/22/2022 to accept the terms of this estimated offer.

#### **Borrower**

#### **Creditor**

Earnest Operations LLC

California Finance Lender License

#6054788

535 Mission St., Suite 1663

San Francisco, CA 94105

NMLS# 1204917

[NaviRefi.com](https://www.NaviRefi.com)

1-844-381-6621

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p>\$38,423.00</p> <p>The total amount you are borrowing.</p>	<p>6.88% Interest Rate</p> <p>Your current interest rate.</p>	<p>\$15,021.34</p> <p>The estimated dollar amount the credit will cost you.</p>	<p>\$53,444.34</p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>Amount Paid to You</b>	\$0
<b>Amount Paid to Others on Your Behalf</b>  SALLIE MAE BANK INC - \$11,406 SALLIE MAE BANK INC - \$13,419 SALLIE MAE BANK INC - \$13,598	+ \$38,423.00
<b>Amount Paid for the Florida Stamp Tax</b>  (Florida Residents Only)	+ \$0.00
<b>Amount Financed</b> (total amount provided)	= \$38,423.00
<b>Initial Finance Charges</b> Origination Fee (\$0)	+ \$0.00
<b>Total Loan Amount</b>	= \$38,423.00

### ABOUT YOUR INTEREST RATE

**Your rate is fixed.** This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference notes.

**Your Annual Percentage Rate (APR) is 6.88% (excluding the optional 0.25% Auto Pay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

**Florida Residents** are required by state law to pay a documentary stamp tax, calculated as \$.35 for each \$100 (or portion thereof) of the principal loan amount.

### Loan Fees

- **Origination Fee**  
Earnest does not charge origination fees.
- **Late Charges**  
If a payment is late, you will not have to pay a penalty.
- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>120 months Loan Term at 6.88% Interest Rate, the current interest rate of your loan</b>	<b>Monthly Payments</b>
07/21/2022 - 05/21/2032  119 Payments	\$445.37
06/21/2032  Last Payment	\$445.31

## Next Steps & Terms of Acceptance

This offer is good until: 06/22/2022

### 1. Find Out About Federal Loan Consolidation Options.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see: <https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. You have until 06/22/2022 to accept this offer.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Credit Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### FIXED INTEREST RATE

Your loan has a fixed interest rate that will not vary during the term of the loan. The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.

### UNDERLYING LOANS ELIGIBLE FOR REFINANCING

- Underlying Loans must have been used for Qualified Higher Education Expenses (as defined in 26 USC Section 221) at an eligible, accredited U.S. higher education institution.
- Underlying Loans cannot be in a delinquent status and must have an aggregate, outstanding balance of at least \$5,001. (\$10,001 for CA residents).

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

### REPAYMENT OPTIONS

This loan requires monthly, full payments of principal and interest throughout your loan term. Interest begins accruing upon disbursement of loan proceeds to Underlying Loan servicer(s).

This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

## PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## AUTO PAY DISCOUNT

You can take advantage of the 0.25% Auto Pay interest rate reduction by setting up and maintaining active and automatic ACH withdrawal of your loan payment. The interest rate reduction for Auto Pay will be available only while your loan is enrolled in Auto Pay. Interest rate incentives for utilizing Auto Pay may not be combined with certain private student loan repayment programs that also offer an interest rate reduction. Enrolling in Auto Pay is optional and not a requirement for obtaining your loan.

## FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your credit agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <https://schev.edu/privateloan>.

# NaviRefi® Loan

## Applicant Self-Certification of Loans to be Refinanced

By my signature on this form, I certify that all of the proceeds of each of the loans which this NaviRefi loan will refinance (“Underlying Loans”), are student loans that were used solely to pay for Qualified Higher Education Expenses, as that term is defined by Section 221(d) of the Internal Revenue Code of 1986 (26 U.S.C § 221(d)(2)), from my education or the education of my spouse or my dependent (at the time the loans were taken).

If you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. See IRS Publication 970 for more information.

### Borrower

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### Lender

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Earnest Operations LLC  
535 Mission St., Suite 1663,  
San Francisco, CA 94105  
NMLS# 1204917

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

# NaviRefi® Student Loan Refinance Program Credit Agreement

## Lender: Earnest Operations LLC

Borrower:

Application ID:

Loan Date: 05/23/2022

Prior to signing this Agreement, I have read and understood all the provisions of this Agreement. I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.

**CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT**

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

ARIZONA RESIDENTS ONLY: Notice: You may request that the initial disclosures prescribed in the Truth in Lending Act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents. Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas in la Ley de Veracidad en el Préstamo (15 Código de los Estados Unidos secciones 1601 hasta 1666j) sean proporcionadas en español antes de firmar cualquier documentos del préstamo

**READ ALL OF YOUR LOAN DOCUMENTS BEFORE SIGNING THIS AGREEMENT.**

(no alterations of this form will be accepted)

**This Agreement contains all of the terms and conditions that apply to this loan. This Agreement completely replaces any earlier understandings or communications the Borrower may have had with the Lender or any other party about the Loan.**

**Before signing this Agreement, I have read, understood and agreed to all the provisions of this Agreement, including without limitation Section 28 (Arbitration Agreement), if applicable. I agree to the terms of this Agreement and acknowledge receiving a complete copy of this Agreement.**

**Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Agreement, but rather upon the disbursement of funds by the Lender as set forth in Sections 5 and 8 below, meaning that my obligations under this Agreement only arise once such funds are disbursed.**

**I agree that any and all proceeds of this Loan will be used solely to refinance loans that were incurred for educational purposes as set forth in Section 2 below.**

## 1. DEFINITIONS

- a. In this Credit Agreement (the "Agreement"), the words "**I**", "**me**", "**mine**," "**my**", mean the Borrower who signed this Agreement.
- b. "**Application**" means the application for a Loan submitted by me for this Loan (as applicable).
- c. "**Business Days**" are Monday through Friday, excluding (a) days when a bank in the State of New York is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.

- d. "**Disbursement Amount**" means any amounts disbursed by the Lender and received by the servicer of an Underlying Loan.
- e. "**Disbursement Date**" means the date on any Loan check or an date the Lender electronically transmits funds to a servicer of an Underlying Loan.
- f. "**Disclosure Statement**" means the Final Disclosure under the Federal Truth in Lending Act that will be provided after I sign this Agreement. The Final Disclosure is incorporated by reference into this Agreement. In the event of any conflict between the terms of the Final Disclosure and this Agreement, the Final Disclosure shall govern. I may cancel this Agreement prior to disbursement by following the instructions in the Final Disclosure, further described in section 7 below.
- g. "**Lender**", "**you**" and "**your**" means the Lender listed above or any subsequent holder of this Agreement.
- h. "**Loan**" means any and all advances made by the "**Lender**" under the terms and conditions of this Agreement.
- i. "**Principal**" means (i) all Disbursement Amounts plus (ii) any accrued but unpaid interest under Section 4 below which is capitalized by adding it to the unpaid principal balance. For Florida residents only, Principal also includes any Florida documentary stamp tax paid on my behalf (as described in Section 26(d) below). Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- j. "**Qualified Higher Education Expenses**" are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Please note that if you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.
- k. "**Repayment Period**" means the time period beginning on the Disbursement Date, and ending when the Loan is paid in full. Under the terms of this agreement, the length of my Repayment Period is set forth in my Disclosure Statement and will not exceed twenty (20) years, excluding periods of deferment or forbearance, unless you and I agree otherwise in writing.
- l. "**Underlying Loan**" means an educational loan owed by me to be refinanced into this Loan. I must be the primary borrower or cosigner on an Underlying Loan to be refinanced. Underlying Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender, through its servicer, may verify the existence, eligibility, and balance of all Underlying Loans prior to disbursement of the loan proceeds to the then current servicers of the Underlying Loans.

## 2. LOAN PURPOSE

By signing this Agreement, I certify to Lender that all of the proceeds of each of my Underlying Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Underlying Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign the Agreement for an Underlying Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098- E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses.

## 3. PROMISE TO PAY

I promise to pay to the order of the Lender the Principal, accrued interest as provided in the Disclosure Statement and further described in Section 4 below (see also Section 10), and all other charges, fees and costs that become due as required in this Agreement. In the event of default, I also promise to pay reasonable attorney's fees, and reasonable collection agency commissions, fees and costs, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Agreement.

## 4. INTEREST

- a. **Accrual.** Beginning on the first Disbursement Date, interest will be calculated at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) below (the "Applicable Rate") and charged on the Principal, and on any unpaid interest later added to the Principal as set forth herein. Interest will be calculated at the Applicable Rate and charged on the Principal until all amounts are paid in full. Interest accrues daily on the unpaid Principal from the Disbursement Date until the date the Loan is repaid in full. The Applicable Rate will be used to calculate interest during the entire term of this Agreement, and following the maturity of, or any default under, this Agreement; there is no initially discounted, premium or other rate that will be used to calculate interest under this Agreement.
- b. **Deferment or Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by the Lender.
- c. **Capitalization of Interest.** In the event Lender grants a deferment or forbearance, any unpaid accrued interest shall be capitalized (as permitted by law) at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Principal. Capitalized interest shall be subject to the same interest accrual as the outstanding Principal. This Paragraph (c) shall not apply to a Loan made to a Michigan resident under the Michigan Regulatory Loan Act of 1963.
- d. **Fixed Rate.** If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement.



e. **Variable Rate.** If I selected a Variable Rate, the following shall govern:

- i. **Change Dates:** The interest rate I will pay will change on the 1st of each month in accordance with Paragraph (e) (iii) below. The date on which my interest rate changes is called a "Change Date."
  - ii. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the 25th of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph (e)(vi) below.
  - iii. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is replaced by the Lender in accordance with Paragraph (e) (vi)(B) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph (e)(iv) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.
  - iv. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than one a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).
  - v. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.
  - vi. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:
    - A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.
    - B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph (e)(vi)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.
- f. **Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Agreement, interest will continue to accrue on all amounts I owe under this Agreement at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) above.
- g. **Maximum Rate of Interest Allowed By Law:** In no event shall the amount of interest under this Agreement exceed the maximum rate of interest allowed by applicable law. If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. You may choose to make this refund by reducing the Principal I owe under

this Agreement or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial prepayment (in accordance with Section 10(d)).

h. **If I am a covered borrower under the Military Lending Act, the following applies to me:** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). Please call 1-844-388-6340 to hear these important disclosures along with a description of the payment obligation for the refinance loan.

## 5. APPROVAL OF AGREEMENT

a. When you approved my request for a Loan, you provided me with an Approval Disclosure under the Federal Truth in Lending Act. Among other things, the Approval Disclosure states the total amount of my Loan and my initial interest rate. Following my receipt of the Approval Disclosure I understand that I have thirty (30) calendar days to accept the Loan. To accept the terms of the Loan offer I must contact Lender by the date and by the method set forth on the Approval Disclosure. **If I do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure, my Application will be canceled and Lender will not make the Loan to me. I understand that when you accept my signed Agreement, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Agreement, and there is no such agreement until the Disbursement Date and you have funded the Loan. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to transfer the Loan funds either electronically or via check to the servicers of each Underlying Loan to be refinanced. You have the right not to make the Loan or not make a disbursement on the Loan, as permitted by applicable law, if (among other reasons): (i) you determine that I am ineligible for the Loan or a disbursement on the Loan, (ii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan, (iii) or you reasonably believe that my signature is not authentic. Further, you have the right to lend an amount different from the amount requested in my Application based upon information received from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application. I agree to accept an amount more or less than the amount I requested on the Application and to repay the entire Loan amount that you actually lend to me based upon information from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application.**

b. **I expressly acknowledge that you are disbursing proceeds to the servicers of the Underlying Loans in reliance upon information on the Underlying Loans contained in a consumer credit report, information that I have provided on my Application and via subsequent documentation. I expressly acknowledge that you may estimate the payoff amount for any Underlying Loan based on information available to you. I also expressly acknowledge that any outstanding balances that exist on an Underlying Loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any Underlying Loan being refinanced. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to the servicer of any Underlying Loan are my sole responsibility.**

## 6. NOTICE ABOUT LOSS OF BENEFITS OF FEDERAL LOANS AND CERTAIN PRIVATE LOANS INCLUDED IN THIS PRIVATE STUDENT LOAN REFINANCE

a. **Loss of Grace Period on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing are in a grace period, I understand I will lose that grace period. My NaviRefi loan will be processed regardless of such grace period and will enter repayment immediately upon disbursement.

b. **Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the William D. Ford Federal Direct Loan Program ("Direct"), the Federal Family Education Loan Program ("FFELP"), the Federal Perkins Loan Program ("Perkins"), or Health Education Assistance Loan Program ("HEAL"), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs, including but not limited to Economic Hardship Deferment, Unemployment Deferment, Mandatory Forbearance, and General or Temporary Hardship Forbearance. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated deferment entitlements and forbearance options accorded to me under such programs. However, I understand that you may permit deferment and forbearance at your sole discretion as described above in Section 4(b). If any of the Underlying Loans I have selected for refinancing is currently in a period of deferment or forbearance, the deferment or forbearance will be lost. My NaviRefi loan will be processed regardless of such deferment or forbearance and will enter repayment immediately upon disbursement.

c. **Loss of Loan Forgiveness Options:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching, and/or the Armed Forces. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

d. **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment ("IBR"), Income-Contingent Repayment ("ICR"), Pay As You Earn ("PAYE"), and Revised Pay As You Earn ("REPAYE") plans, collectively referred to as Income-Driven Repayment ("IDR") plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated repayment plans accorded to me under such programs.

e. **Loss of Eligibility for a Federal Direct Consolidation Loan:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that paying these loans off by refinancing them under this private student loan refinance program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (HEA) for the purposes of simplifying and extending repayment for such types of federal loans.

f. **Loss of Interest Subsidy on Certain Federal and/or Private Loans:** If any of the Underlying Loans that I have selected for refinancing is a loan made under the Direct or FFELP programs, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such loans during periods of in-school, grace, deferment, or IDR plan. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those described herein. For information about federal loan benefits see: [studentaid.gov/understand-aid/types/loans/federalvs-private](http://studentaid.gov/understand-aid/types/loans/federalvs-private)

## 7. CANCELLATION OF AGREEMENT

a. If I do accept the Loan offer, Lender will provide me with a Final Disclosure under the Federal Truth in Lending Act. The Final Disclosure will be sent to me before any advances on the Loan are disbursed to the servicers of my Underlying Loans. **If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Agreement and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure.** This Agreement will become legally binding on me only upon disbursement of loan proceeds following expiration of the cancellation period identified in the Final Disclosure. To cancel this Agreement, I must give you notice of cancellation using the methods set forth in the Final Disclosure, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. If I cancel this Agreement and the Loan during the cancellation period identified in the Final Disclosure, no funds will be disbursed to the servicers of the Underlying Loans and the Loan will be cancelled. However, cancellation of this Agreement will not affect the continuing validity of Section 28 (Arbitration Agreement) below. I acknowledge that the Lender may cancel my Loan at any time in accordance with applicable law.

b. I understand that the Lender can cancel this Agreement and all disbursements without telling me in advance if any disclosure under the Federal Truth in Lending Act is returned as undeliverable, the Lender reasonably concludes that I no longer need the loan, or as permissible under applicable law.

## 8. DISBURSEMENTS

I authorize you, at your option, to disburse Loan funds in whole or in part either by transmitting loan proceeds via check or electronically to the servicers of the Underlying Loans. If a charge is imposed on Lender for the transfer of the funds to the servicer of any Underlying Loan for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If the servicer of any Underlying Loan returns all or part of the Lender's disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Agreement, and if I have paid Lender in full, Lender will then refund any excess to me.

## 9. STOPPING DISBURSEMENTS

I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via telephone together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days or if I am currently past due or in default (see Section 11) on this or on any other loan I have with the Lender. I will be liable to repay all disbursements made under this Agreement, even if you or I stop subsequent disbursements.

## 10. REPAYMENT

- a. **Repayment Period Payment Schedule:** My first payment will be 25-60 days after the Disbursement Date. I will make consecutive monthly payments of Principal and accrued interest, as provided in this Agreement and the Disclosure Statement, during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. Monthly payment amounts may be adjusted as necessary to ensure timely repayment of the Loan within the Repayment Period, including without limitation when the Variable Rate changes as set forth above and after interest has been capitalized. The new payment amount will be calculated to equal the amount necessary to repay my Loan in full over the number of months remaining in the Repayment Period. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- b. **Monthly Statements:** During the Repayment Period, I may receive monthly statements for the repayment of my Loan. Failure to receive a monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Agreement (and as adjusted from time to time as described above).
- c. **Application of Payments:** Payments will be applied first to fees and charges (when applicable), then to accrued interest, and last to Principal. I understand that all fees and accrued interest must be paid before the outstanding Principal can be reduced.
- d. **Prepayment:** I may, at my option, prepay all or any part of my Loan at any time without penalty. I understand that I can only make a prepayment if I have made all of the payments that have come due as of that point in time. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan. If I prepay any part of my Loan, the amount I pay will be applied first to fees and charges (when applicable), then to accrued interest and last to Principal (in accordance with Section 10(c), above).
- e. **Late Payments, Partial Payments, and "Payment in Full":** To the extent permitted by applicable law, Lender may accept late payments, partial payments or payments marked "Payment in Full" or having similar language, without waiving any of its rights under this Agreement or under applicable law, notwithstanding any act, omission or thing which might operate as a legal or equitable discharge.
- f. **Amount Owing at the End of the Repayment Period:** Because interest accrues daily upon the unpaid Principal (including capitalized interest), I may owe additional interest and late charges at the end of the Repayment Period if I made payments after my payment due dates. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding Principal, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Agreement. Alternatively, if I have additional amounts owing at the end of the Repayment Period, you may, but are not required to, lengthen the Repayment Period. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- g. **Waiver if Borrower Dies or Becomes Totally and Permanently Disabled:** If the Borrower identified on the application for this loan dies or or becomes totally and permanently disabled **after the date of any disbursement of funds**, you agree to waive the remaining balance of this loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed"), subject to your approval based on any application for benefits and documentation that you may require. Total and permanent disability means the inability to work in any occupation due to a condition that began or deteriorated **after the Disbursement Date** and the disability is expected to be permanent. An application for the disability waiver must be made to you and accompanied by a physician's statement and such other information or documentation that you may require. Payments must be made up until the time the disability application is completed to your satisfaction. If approved, the waiver will be effective as of the date of the completed application. The disability review process may take up to 12 months from when you receive a completed disability application and the final determination will be made by you in your sole and complete discretion. You may, in your sole discretion, permit a forbearance while an application for disability waiver is under review. I understand that interest will continue to accrue during such forbearance while you review my application for a disability waiver, and, if my application for a disability waiver is denied, you will end the forbearance and capitalize all unpaid accrued interest in accordance with Section 4(c) above (when applicable) and I will have to resume making my payments as described herein. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

## 11. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs:

- a. I fail to make any monthly payment at the date and time required by this Agreement;
- b. I break any promise made in this Agreement;
- c. Lender discovers any false or misleading statement, including forgery, in any information I have given Lender in connection with this Agreement or the Application for this Loan;
- d. I fail to use the proceeds of this Loan to refinance Underlying Loans that were originally made to me solely for Qualified Higher Education Expenses; or
- e. I file for bankruptcy protection, make an assignment for the benefit of creditors, or have involuntary bankruptcy proceedings instituted by or against me.

## 12. LENDER'S REMEDIES AFTER DEFAULT

a. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 14), Lender may declare the entire balance of Principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation):

- i. Bringing a lawsuit against me and obtaining a judgment against me and/or
- ii. Referring my Loan to a third party (such as a collection agency) for further collection efforts.

b. To the extent permitted by applicable law, I agree to pay any reasonable collection agency commissions, fees, and charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Agreement.

c. In accordance with Section 18 below, the failure of the Lender to exercise any of its rights under this Section 12 does not constitute a waiver of any of its rights in future instances of default.

## 13. NOTICES

a. I must immediately notify you in writing after I make a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name;

b. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

c. Except as otherwise provided by applicable law, any notice you are required to give me will be effective when mailed by first class mail to the latest address you have for me. Alternatively, if I have agreed to receive notices and other communications electronically, such notice will be effective when transmitted electronically to the latest electronic mail address you have for me or placed on a secure website with electronic mail notification that a secure document is available. To the extent permitted by applicable law, any notice you send to any one of us will be considered sent to all of us.

d. **CALIFORNIA RESIDENTS ONLY:** EARNEST OPERATIONS LLC is licensed under the California Financing Law, License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. If I am a resident of California, this Loan is made pursuant to the California Financing Law, Division 9 (commencing with Section 222000) of the California Financial Code.

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## 14. GOVERNING LAW

This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown on my Disclosure Statement ("State of Residence") even if I move from that state (without regard to internal principles of conflict of laws), except that Section 28 (Arbitration Agreement) provision is governed by the Federal Arbitration Act, 9 U.S.C. §§1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.

## 15. UNSECURED AGREEMENT

Lender waives any right it may have under any other document to claim a security interest in property to secure this Agreement. This Agreement is unsecured.

## 16. INVALID PROVISIONS

If any provision of this Agreement is held invalid or unenforceable in arbitration under Section 28 (Arbitration Agreement) or by a court having jurisdiction, including being held invalid or unenforceable with respect to a covered borrower under the Military Lending Act, 10 U.S.C. § 987, the remaining provisions of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid or unenforceable provisions had not been included in this Agreement. However, Section 28 shall be null and void if the "Class action waiver" in Section 28(c) is held to be invalid or unenforceable, as described more fully in Section 28 below.

## 17. WAIVERS

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING WAIVERS DO NOT APPLY TO YOU.**

a. Unless prohibited by applicable law, I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an

official certification of non-payment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Agreement.

b. JURY TRIAL WAIVER: YOU AND I ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT BUT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, YOU AND I KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION THE ARBITRATION AGREEMENT SET FORTH BELOW, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.

## 18. DELAY BY LENDER NOT A WAIVER

You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

## 19. EXTENSION, RENEWAL OR RELEASE

You may extend or renew this Agreement at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

## 20. ASSIGNMENT

I may not assign this Agreement or any of its benefits or obligations. You have the right to assign your rights and duties under this Agreement without my consent and without notice to me.

## 21. SERVICE PROVIDERS

I understand and agree that Lender may employ, designate or appoint others to act on behalf of Lender as Lender's agent to perform day to day servicing of the Loan and this Agreement and that any agent of Lender may enforce any of Lender's rights under this Agreement, collect payments on behalf of Lender, communicate with me about the Loan, and take any actions that Lender could take under this Agreement on behalf of Lender.

## 22. CHANGES TO AGREEMENT

Except as otherwise indicated in this Agreement, no term or provision of this Agreement may be changed unless agreed to in writing by both Lender and me.

## 23. SIGNATURES

a. I agree that if I sign this Agreement and transmit such signed Agreement to you via facsimile, electronically transmitted portable document format, or via electronic signature and submission, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

b. I agree not to raise the use of a facsimile machine, electronic transmission in portable document format, or electronic signature and submission to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine, electronic transmission in portable document format, or electronic signature and submission as a defense to enforceability of this Agreement, and, **if I am not a covered borrower under the Military Lending Act**, I forever waive any such defense.

## 24. PRIVACY MATTERS

a. **Communicating with Me.** To the extent permitted by applicable law, and without limiting any other rights you may have, I expressly consent and authorize Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to communicate with me, in connection with the application or my Loan, and in connection with all other current or future loans, using any phone number or email address that I provided in the application, or using any phone number or email address that I provide in the future. Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to the extent permitted by governing law, may communicate with me, using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, I AUTHORIZE THE USE OF SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.

b. **Updating Information.** I agree to give you updated financial, employment status, contact, mailing and other information (expressly including, without limitation, my mobile telephone number) about me any time for purposes of determining eligibility for this Loan, as well as for purposes of learning my contact address and telephone number as required under this Agreement or any time you reasonably request.

c. **Receipt of and Reporting Credit Information.** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish

information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to consumer reporting agencies (also known as credit bureaus) and other persons who may legally receive such information. A negative credit report reflecting on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my Loan obligations.

d. **Release of Loan Information.** I authorize you to release information and make inquiries to the individuals listed as references on the Application and my parent(s), guardian, spouse, sibling or child.

e. **Communications Regarding the Loan Certification and Disbursement Process.** To the extent permitted by applicable law, I authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to you as necessary to obtain information on Underlying Loans and to process and disburse this Loan. In order to confirm the successful processing of payments of my Underlying Loans, I hereby give you consent to contact the servicer of such Underlying Loans to validate my information including, but not limited to, payoff processing information, payoff posting, account number or payoff address. This contact may include, among other things, speaking to a representative or utilizing the interactive voice response (IVR) unit.

f. **Social Security Number.** You may verify my Social Security number with the Social Security Administration (SSA). If the number on my Loan records is incorrect or missing, then I authorize the SSA to disclose my correct Social Security number to you.

g. **Department of Education Information.** I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to you.

## 25. STATE AND LOCAL TAXES AND FEES (IF APPLICABLE)

I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this Agreement.

## 26. STATE LAW NOTICES

I understand that the following notices are required by or necessary under state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies to Borrowers who resided in the indicated state on the date that they submitted the application and to Borrowers who are current residents of the state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

a. **ARIZONA RESIDENTS:** I agree to pay an effective rate of interest that is equal to the rate of interest applicable to this Credit Agreement, as set forth in Sections 4(d) and (e) above, plus any additional rate of interest resulting from any other fees or charges paid or payable by me in connection with this Credit Agreement that may be deemed to be interest under applicable law.

b. **CALIFORNIA RESIDENTS ONLY:** I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 60 days a free copy of my consumer credit report from the consumer reporting agency who furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

c. **CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am hereby notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my credit obligations.

d. **FLORIDA RESIDENTS:** A Florida documentary stamp tax is required by law, calculated as \$0.35 for each \$100 (or portion thereof) of the principal loan amount, the amount of which is provided in the Final Disclosure. Lender will add the stamp tax to the principal loan amount. The full amount will be paid directly to the Florida Department of Revenue. Certificate of Registration No. 78-8016373916-1.

e. **GEORGIA RESIDENTS:** I waive any right to require the Lender to take action against the principals as provided in O.C.G.A. §10-7-24.

f. **INDIANA AND MAINE RESIDENTS:** The provisions of this Credit Agreement regarding the payment of collection agency costs and court costs and where lawsuits must be filed do not apply to Maine or Indiana residents.

g. **IOWA RESIDENTS:** If my final Loan amount is \$25,000 or less, this is a consumer credit transaction.

h. **IOWA, KANSAS AND NEBRASKA RESIDENTS ONLY:** (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender):

NOTICE TO CONSUMER. This is a consumer credit transaction.

1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT.

2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.

3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A

## REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

- i. **MAINE, NEW YORK, RHODE ISLAND and VERMONT RESIDENTS:** I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.
- j. **MARYLAND RESIDENTS ONLY:** Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of my state of residence at the time this Agreement is signed (as identified on my Disclosure Statement) without regard to conflict of laws rules; if any court should nevertheless determine that this Credit Agreement is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, Lender and I agree and elect that this loan is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.
- k. **MASSACHUSETTS RESIDENTS ONLY:** Massachusetts law prohibits discrimination based upon marital status, sexual orientation or gender identity.
- l. **MISSOURI RESIDENTS ONLY:** ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT ME AND YOU (THE LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.
- m. **NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you (Borrower) and us (Lender) from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forbear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.
- n. **NEVADA RESIDENTS ONLY:** This is a loan for study.
- o. **NEW HAMPSHIRE RESIDENTS:** Pursuant to NH ST § 399-A:15;(XIV), you or your attorney may file a complaint with the New Hampshire Banking Department Commissioner.
- p. **NEW JERSEY RESIDENTS ONLY:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.
- q. **NEW YORK RESIDENTS ONLY:** If any debt incurred on the account is ever in default, that fact may become a part of your credit record.
- r. **OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.
- s. **OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,800 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.
- t. **SOUTH DAKOTA RESIDENTS ONLY:** Any improprieties in making the loan or in loan practices may be referred to Division of Banking, South Dakota Department of Labor and Regulation, 1601 N. Harrison Avenue, Suite 1, Pierre, SD 57501, Phone: 605.773.3421, Fax: 866.326.7504.
- u. **TEXAS RESIDENTS ONLY:** Lender does not have to give you notice that Lender is demanding or intends to demand immediate payment of all that you owe.
- v. **UTAH RESIDENTS ONLY:** This Agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.
- w. **WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Agreement.



a. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

b. **REPORTING INFORMATION TO A CREDIT BUREAU:**

**NOTICE: The Lender may report information about the account to credit bureaus. Late payments, missed payments, or other defaults on the account may be reflected in the Borrower's credit report.**

c. **NOT DISCHARGEABLE: THIS LOAN MAY NOT BE DISCHARGEABLE IN BANKRUPTCY.**

## 28. ARBITRATION AGREEMENT - PLEASE READ CAREFULLY

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

a. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

b. **RIGHT TO REJECT:** I may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.

c. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

d. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

i. **"I," "me" and "my"** means the Borrower on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the Borrower's heirs, executors and assigns.

ii. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this Agreement; any servicer or collection agency acting on behalf of the Lender or subsequent holder; all of their parents, wholly or majority owned subsidiaries and affiliates, any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a codefendant with you in a Claim asserted by me, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the school, and any of the school's financial aid offices or officers.

iii. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

iv. **"Administrator"** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, N.Y. 10271, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

v. **"Claim"** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any other service or product offered or made available by or through you in connection with this Agreement, and any associated fees or charges; (6) your methods of soliciting my business; and (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court. **Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

If there is an Arbitration Agreement in place (a "Prior Arbitration Agreement") governing a prior Agreement by you (a "Prior Agreement"), "Claim" also includes disputes relating to the Prior Agreement. If I do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If I reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration

Agreement, provided that, if I never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, my rejection of this Arbitration Agreement will also serve as my rejection of the Prior Arbitration Agreement.

e. **STARTING ARBITRATION: To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph (j). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.**

f. **LOCATION AND COSTS:** You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator except to the extent I appeal an award of the arbitrator, I am responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph (h). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

g. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

h. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the nonexclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party will pay the Administrator's and arbitrator's costs of the appeal notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

i. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

j. **SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement shall survive my full payment of the Agreement; your sale or transfer of the Agreement; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the school enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that: (1) the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and (2) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

k. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any

judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must be addressed to your agent for service of process (typically available on the website of the Secretary of State of any U.S state where you do business) or such other address reasonably identified as your headquarters, and must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (i) I submit a Claim Notice in accordance with this Paragraph (k) on my own behalf (and not on behalf of any other party); (ii) you refuse to provide the relief I request before an arbitrator is appointed; and (iii) an arbitrator subsequently determines that I was entitled to such relief (or greater relief), the arbitrator shall award me at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which I may be entitled under this Arbitration Agreement or applicable law).

Date: 10/31/2022

Application ID:

## Earnest Operations LLC NaviRefi® Refinance Education Loan Fixed Rate Approval Disclosure

### Please Keep For Your Records and Reference

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until 11/30/2022 to accept the terms of this estimated offer.

#### **Borrower**

#### **Creditor**

Earnest Operations LLC

California Finance Lender License

#6054788

535 Mission St., Suite 1663

San Francisco, CA 94105

NMLS# 1204917

[NaviRefi.com](https://www.NaviRefi.com)

1-844-381-6621

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p>\$25,389.00</p> <p>The total amount you are borrowing.</p>	<p>5.95% Interest Rate</p> <p>Your current interest rate.</p>	<p>\$4,141.71</p> <p>The estimated dollar amount the credit will cost you.</p>	<p>\$29,530.72</p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>Amount Paid to You</b>	\$0
<b>Amount Paid to Others on Your Behalf</b>	+\$25,389.00
NAVIENT - \$25,389.00	
<b>Amount Paid for the Florida Stamp Tax</b>	+\$0.00
(Florida Residents Only)	
<b>Amount Financed</b>	=\$25,389.00
(total amount provided)	
<b>Initial Finance Charges</b>	+\$0.00
Origination Fee (\$0)	
<b>Total Loan Amount</b>	=\$25,389.00

### ABOUT YOUR INTEREST RATE

**Your rate is fixed.** This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference notes.

**Your Annual Percentage Rate (APR) is 5.95% (excluding the optional 0.25% Auto Pay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

**Florida Residents** are required by state law to pay a documentary stamp tax, calculated as \$.35 for each \$100 (or portion thereof) of the principal loan amount.

### Loan Fees

- **Origination Fee**  
Earnest does not charge origination fees.
- **Late Charges**  
If a payment is late, you will not have to pay a penalty.
- **Prepayment**  
If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>60 months Loan Term at 5.95% Interest Rate, the current interest rate of your loan</b>	<b>Monthly Payments</b>
01/04/2023 - 11/04/2027  59 Payments	\$492.18
12/04/2027  Last Payment	\$492.10

## Next Steps & Terms of Acceptance

This offer is good until: 11/30/2022

### 1. Find Out About Federal Loan Consolidation Options.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see: <https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. You have until 11/30/2022 to accept this offer.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Credit Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### FIXED INTEREST RATE

Your loan has a fixed interest rate that will not vary during the term of the loan. The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.

### UNDERLYING LOANS ELIGIBLE FOR REFINANCING

- Underlying Loans must have been used for Qualified Higher Education Expenses (as defined in 26 USC Section 221) at an eligible, accredited U.S. higher education institution.
- Underlying Loans cannot be in a delinquent status and must have an aggregate, outstanding balance of at least \$5,001 (\$10,001 for CA residents).

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

## REPAYMENT OPTIONS

This loan requires monthly, full payments of principal and interest throughout your loan term. Interest begins accruing upon disbursement of loan proceeds to Underlying Loan servicer(s).

This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

## PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## AUTO PAY DISCOUNT

You can take advantage of the 0.25% Auto Pay interest rate reduction by setting up and maintaining active and automatic ACH withdrawal of your loan payment. The interest rate reduction for Auto Pay will be available only while your loan is enrolled in Auto Pay. Interest rate incentives for utilizing Auto Pay may not be combined with certain private student loan repayment programs that also offer an interest rate reduction. Enrolling in Auto Pay is optional and not a requirement for obtaining your loan.

## FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness and other forgiveness or cancellation programs that may be offered for federal loans) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your Credit Agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <https://schev.edu/privateloan>.



# NaviRefi® Loan

## Applicant Self-Certification of Loans to be Refinanced

By my signature on this form, I certify that all of the proceeds of each of the loans which this NaviRefi loan will refinance ("Underlying Loans"), are student loans that were used solely to pay for Qualified Higher Education Expenses, as that term is defined by Section 221(d) of the Internal Revenue Code of 1986 (26 U.S.C § 221(d)(2)), from my education or the education of my spouse or my dependent (at the time the loans were taken).

If you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. See IRS Publication 970 for more information.

### Borrower

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### Lender

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Earnest Operations LLC  
535 Mission St., Suite 1663,  
San Francisco, CA 94105  
NMLS# 1204917

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

# NaviRefi® Student Loan Refinance Program Credit Agreement

## Lender: Earnest Operations LLC

Borrower:

Application ID:

Loan Date: 10/31/2022

**Prior to signing this Agreement, I have read and understood all the provisions of this Agreement. I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.**

**CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT**

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

ARIZONA RESIDENTS ONLY: Notice: You may request that the initial disclosures prescribed in the Truth in Lending Act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents. Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas in la Ley de Veracidad en el Préstamo (15 Código de los Estados Unidos secciones 1601 hasta 1666j) sean proporcionadas en español antes de firmar cualquier documentos del préstamo

**READ ALL OF YOUR LOAN DOCUMENTS BEFORE SIGNING THIS AGREEMENT.**

(no alterations of this form will be accepted)

**This Agreement contains all of the terms and conditions that apply to this loan. This Agreement completely replaces any earlier understandings or communications the Borrower may have had with the Lender or any other party about the Loan.**

**Before signing this Agreement, I have read, understood and agreed to all the provisions of this Agreement, including without limitation Section 28 (Arbitration Agreement), if applicable. I agree to the terms of this Agreement and acknowledge receiving a complete copy of this Agreement.**

**Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Agreement, but rather upon the disbursement of funds by the Lender as set forth in Sections 5 and 8 below, meaning that my obligations under this Agreement only arise once such funds are disbursed.**

**I agree that any and all proceeds of this Loan will be used solely to refinance loans that were incurred for educational purposes as set forth in Section 2 below.**

## 1. DEFINITIONS

- a. In this Credit Agreement (the "Agreement"), the words "**I**", "**me**", "**mine**", "**my**", mean the Borrower who signed this Agreement.
- b. "**Application**" means the application for a Loan submitted by me for this Loan (as applicable).

- c. "**Business Days**" are Monday through Friday, excluding (a) days when a bank in the State of New York is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.
- d. "**Disbursement Amount**" means any amounts disbursed by the Lender and received by the servicer of an Underlying Loan.
- e. "**Disbursement Date**" means the date on any Loan check or an date the Lender electronically transmits funds to a servicer of an Underlying Loan.
- f. "**Disclosure Statement**" means the Final Disclosure under the Federal Truth in Lending Act that will be provided after I sign this Agreement. The Final Disclosure is incorporated by reference into this Agreement. In the event of any conflict between the terms of the Final Disclosure and this Agreement, the Final Disclosure shall govern. I may cancel this Agreement prior to disbursement by following the instructions in the Final Disclosure, further described in section 7 below.
- g. "**Lender**", "**you**" and "**your**" means the Lender listed above or any subsequent holder of this Agreement.
- h. "**Loan**" means any and all advances made by the "**Lender**" under the terms and conditions of this Agreement.
- i. "**Principal**" means (i) all Disbursement Amounts plus (ii) any accrued but unpaid interest under Section 4 below which is capitalized by adding it to the unpaid principal balance. For Florida residents only, Principal also includes any Florida documentary stamp tax paid on my behalf (as described in Section 26(d) below). Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- j. "**Qualified Higher Education Expenses**" are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Please note that if you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.
- k. "**Repayment Period**" means the time period beginning on the Disbursement Date, and ending when the Loan is paid in full. Under the terms of this agreement, the length of my Repayment Period is set forth in my Disclosure Statement and will not exceed twenty (20) years, excluding periods of deferment or forbearance, unless you and I agree otherwise in writing.
- l. "**Underlying Loan**" means an educational loan owed by me to be refinanced into this Loan. I must be the primary borrower or cosigner on an Underlying Loan to be refinanced. Underlying Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender, through its servicer, may verify the existence, eligibility, and balance of all Underlying Loans prior to disbursement of the loan proceeds to the then current servicers of the Underlying Loans.

## 2. LOAN PURPOSE

By signing this Agreement, I certify to Lender that all of the proceeds of each of my Underlying Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Underlying Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign the Agreement for an Underlying Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098- E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses.

## 3. PROMISE TO PAY

I promise to pay to the order of the Lender the Principal, accrued interest as provided in the Disclosure Statement and further described in Section 4 below (see also Section 10), and all other charges, fees and costs that become due as required in this Agreement. In the event of default, I also promise to pay reasonable attorney's fees, and reasonable collection agency commissions, fees and costs, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Agreement.

## 4. INTEREST

- a. **Accrual.** Beginning on the first Disbursement Date, interest will be calculated at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) below (the "Applicable Rate") and charged on the Principal, and on any unpaid interest later added to the Principal as set forth herein. Interest will be calculated at the Applicable Rate and charged on the Principal until all amounts are paid in full. Interest accrues daily on the unpaid Principal from the Disbursement Date until the date the Loan is repaid in full. The Applicable Rate will be used to calculate interest during the entire term of this Agreement, and following the maturity of, or any default under, this Agreement; there is no initially discounted, premium or other rate that will be used to calculate interest under this Agreement.
- b. **Deferment or Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by the Lender.
- c. **Capitalization of Interest.** In the event Lender grants a deferment or forbearance, any unpaid accrued interest shall be capitalized (as permitted by law) at the end of the deferment or forbearance period by adding the unpaid accrued interest

to the outstanding Principal. Capitalized interest shall be subject to the same interest accrual as the outstanding Principal. This Paragraph (c) shall not apply to a Loan made to a Michigan resident under the Michigan Regulatory Loan Act of 1963.

d. **Fixed Rate.** If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement.

e. **Variable Rate.** If I selected a Variable Rate, the following shall govern:

i. **Change Dates:** The interest rate I will pay will change on the 1st of each month in accordance with Paragraph (e) (iii) below. The date on which my interest rate changes is called a "Change Date."

ii. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the 25th of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph (e)(vi) below.

iii. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is replaced by the Lender in accordance with Paragraph (e) (vi)(B) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph (e)(iv) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

iv. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than one a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).

v. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.

vi. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:

A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.

B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph (e)(vi)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

f. **Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Agreement, interest will continue to accrue on all amounts I owe under this Agreement at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) above.

g. **Maximum Rate of Interest Allowed By Law:** In no event shall the amount of interest under this Agreement

exceed the maximum rate of interest allowed by applicable law. If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. You may choose to make this refund by reducing the Principal I owe under this Agreement or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial prepayment (in accordance with Section 10(d)).

**h. If I am a covered borrower under the Military Lending Act, the following applies to me:** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). Please call 1-844-388-6340 to hear these important disclosures along with a description of the payment obligation for the refinance loan.

## 5. APPROVAL OF AGREEMENT

a. When you approved my request for a Loan, you provided me with an Approval Disclosure under the Federal Truth in Lending Act. Among other things, the Approval Disclosure states the total amount of my Loan and my initial interest rate. Following my receipt of the Approval Disclosure I understand that I have thirty (30) calendar days to accept the Loan. To accept the terms of the Loan offer I must contact Lender by the date and by the method set forth on the Approval Disclosure. **If I do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure, my Application will be canceled and Lender will not make the Loan to me. I understand that when you accept my signed Agreement, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Agreement, and there is no such agreement until the Disbursement Date and you have funded the Loan. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to transfer the Loan funds either electronically or via check to the servicers of each Underlying Loan to be refinanced. You have the right not to make the Loan or not make a disbursement on the Loan, as permitted by applicable law, if (among other reasons): (i) you determine that I am ineligible for the Loan or a disbursement on the Loan, (ii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan, (iii) or you reasonably believe that my signature is not authentic. Further, you have the right to lend an amount different from the amount requested in my Application based upon information received from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application. I agree to accept an amount more or less than the amount I requested on the Application and to repay the entire Loan amount that you actually lend to me based upon information from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application.**

b. I expressly acknowledge that you are disbursing proceeds to the servicers of the Underlying Loans in reliance upon information on the Underlying Loans contained in a consumer credit report, information that I have provided on my Application and via subsequent documentation. I expressly acknowledge that you may estimate the payoff amount for any Underlying Loan based on information available to you. I also expressly acknowledge that any outstanding balances that exist on an Underlying Loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any Underlying Loan being refinanced. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to the servicer of any Underlying Loan are my sole responsibility.

## 6. NOTICE ABOUT LOSS OF BENEFITS OF FEDERAL LOANS AND CERTAIN PRIVATE LOANS INCLUDED IN THIS PRIVATE STUDENT LOAN REFINANCE

a. **Loss of Grace Period on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing are in a grace period, I understand I will lose that grace period. My NaviRefi loan will be processed regardless of such grace period and will enter repayment immediately upon disbursement. This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

b. **Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan**

**upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the William D. Ford Federal Direct Loan Program ("Direct"), the Federal Family Education Loan Program ("FFELP"), the Federal Perkins Loan Program ("Perkins"), or Health Education Assistance Loan Program ("HEAL"), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs, including but not limited to Economic Hardship Deferment, Unemployment Deferment, Mandatory Forbearance, and General or Temporary Hardship Forbearance. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated deferment entitlements and forbearance options accorded to me under such programs. However, I understand that you may permit deferment and forbearance at your sole discretion as described above in Section 4(b). If any of the Underlying Loans I have selected for refinancing is currently in a period of deferment or forbearance, the deferment or forbearance will be lost. My NaviRefi loan will be processed regardless of such deferment or forbearance and will enter repayment immediately upon disbursement.

c. **Loss of Loan Forgiveness Options:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching, and/or the Armed Forces, and other forgiveness or cancellation programs that may be offered for federal loans. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

d. **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment ("IBR"), Income-Contingent Repayment ("ICR"), Pay As You Earn ("PAYE"), and Revised Pay As You Earn ("REPAYE") plans, collectively referred to as Income-Driven Repayment ("IDR") plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated repayment plans accorded to me under such programs.

e. **Loss of Eligibility for a Federal Direct Consolidation Loan:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that paying these loans off by refinancing them under this private student loan refinance program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (HEA) for the purposes of simplifying and extending repayment for such types of federal loans.

f. **Loss of Interest Subsidy on Certain Federal and/or Private Loans:** If any of the Underlying Loans that I have selected for refinancing is a loan made under the Direct or FFELP programs, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such loans during periods of in-school, grace, deferment, or IDR plan. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those described herein. For information about federal loan benefits see: [studentaid.gov/understand-aid/types/loans/federalvs-private](http://studentaid.gov/understand-aid/types/loans/federalvs-private)

## 7. CANCELLATION OF AGREEMENT

a. If I do accept the Loan offer, Lender will provide me with a Final Disclosure under the Federal Truth in Lending Act. The Final Disclosure will be sent to me before any advances on the Loan are disbursed to the servicers of my Underlying Loans. **If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Agreement and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure.** This Agreement will become legally binding on me only upon disbursement of loan proceeds following expiration of the cancellation period identified in the Final Disclosure. To cancel this Agreement, I must give you notice of cancellation using the methods set forth in the Final Disclosure, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. If I cancel this Agreement and the Loan during the cancellation period identified in the Final Disclosure, no funds will be disbursed to the servicers of the Underlying Loans and the Loan will be cancelled. However, cancellation of this Agreement will not affect the continuing validity of Section 28 (Arbitration Agreement) below. I acknowledge that the Lender may cancel my Loan at any time in accordance with applicable law.

b. I understand that the Lender can cancel this Agreement and all disbursements without telling me in advance if any disclosure under the Federal Truth in Lending Act is returned as undeliverable, the Lender reasonably concludes that I no longer need the loan, or as permissible under applicable law.

## 8. DISBURSEMENTS

I authorize you, at your option, to disburse Loan funds in whole or in part either by transmitting loan proceeds via check or electronically to the servicers of the Underlying Loans. If a charge is imposed on Lender for the transfer of the funds to the

servicer of any Underlying Loan for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If the servicer of any Underlying Loan returns all or part of the Lender's disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Agreement, and if I have paid Lender in full, Lender will then refund any excess to me.

## 9. STOPPING DISBURSEMENTS

I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via telephone together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days or if I am currently past due or in default (see Section 11) on this or on any other loan I have with the Lender. I will be liable to repay all disbursements made under this Agreement, even if you or I stop subsequent disbursements.

## 10. REPAYMENT

- a. **Repayment Period Payment Schedule:** My first payment will be 25-60 days after the Disbursement Date. I will make consecutive monthly payments of Principal and accrued interest, as provided in this Agreement and the Disclosure Statement, during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. Monthly payment amounts may be adjusted as necessary to ensure timely repayment of the Loan within the Repayment Period, including without limitation when the Variable Rate changes as set forth above and after interest has been capitalized. The new payment amount will be calculated to equal the amount necessary to repay my Loan in full over the number of months remaining in the Repayment Period. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- b. **Monthly Statements:** During the Repayment Period, I may receive monthly statements for the repayment of my Loan. Failure to receive a monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Agreement (and as adjusted from time to time as described above).
- c. **Application of Payments:** Payments will be applied first to fees and charges (when applicable), then to accrued interest, and last to Principal. I understand that all fees and accrued interest must be paid before the outstanding Principal can be reduced.
- d. **Prepayment:** I may, at my option, prepay all or any part of my Loan at any time without penalty. I understand that I can only make a prepayment if I have made all of the payments that have come due as of that point in time. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan. If I prepay any part of my Loan, the amount I pay will be applied first to fees and charges (when applicable), then to accrued interest and last to Principal (in accordance with Section 10(c), above).
- e. **Late Payments, Partial Payments, and "Payment in Full":** To the extent permitted by applicable law, Lender may accept late payments, partial payments or payments marked "Payment in Full" or having similar language, without waiving any of its rights under this Agreement or under applicable law, notwithstanding any act, omission or thing which might operate as a legal or equitable discharge.
- f. **Amount Owed at the End of the Repayment Period:** Because interest accrues daily upon the unpaid Principal (including capitalized interest), I may owe additional interest and late charges at the end of the Repayment Period if I made payments after my payment due dates. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding Principal, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Agreement. Alternatively, if I have additional amounts owing at the end of the Repayment Period, you may, but are not required to, lengthen the Repayment Period. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- g. **Waiver if Borrower Dies or Becomes Totally and Permanently Disabled:** If the Borrower identified on the application for this loan dies or or becomes totally and permanently disabled **after the date of any disbursement of funds**, you agree to waive the remaining balance of this loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed"), subject to your approval based on any application for benefits and documentation that you may require. Total and permanent disability means the inability to work in any occupation due to a condition that began or deteriorated **after the Disbursement Date** and the disability is expected to be permanent. An application for the disability waiver must be made to you and accompanied by a physician's statement and such other information or documentation that you may require. Payments must be made up until the time the disability application is completed to your satisfaction. If approved, the waiver will be effective as of the date of the completed application. The disability review process may take up to 12 months from when you receive a completed disability application and the final determination will be made by you in your sole and complete discretion. You may, in your sole discretion, permit a forbearance while an application for disability waiver is under review. I understand that interest will continue to accrue during such forbearance while you review my application for a disability waiver,

and, if my application for a disability waiver is denied, you will end the forbearance and capitalize all unpaid accrued interest in accordance with Section 4(c) above (when applicable) and I will have to resume making my payments as described herein. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

## 11. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs:

- a. I fail to make any monthly payment at the date and time required by this Agreement;
- b. I break any promise made in this Agreement;
- c. Lender discovers any false or misleading statement, including forgery, in any information I have given Lender in connection with this Agreement or the Application for this Loan;
- d. I fail to use the proceeds of this Loan to refinance Underlying Loans that were originally made to me solely for Qualified Higher Education Expenses; or
- e. I file for bankruptcy protection, make an assignment for the benefit of creditors, or have involuntary bankruptcy proceedings instituted by or against me.

## 12. LENDER'S REMEDIES AFTER DEFAULT

a. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 14), Lender may declare the entire balance of Principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation):

- i. Bringing a lawsuit against me and obtaining a judgment against me and/or
  - ii. Referring my Loan to a third party (such as a collection agency) for further collection efforts.
- b. To the extent permitted by applicable law, I agree to pay any reasonable collection agency commissions, fees, and charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Agreement.
- c. In accordance with Section 18 below, the failure of the Lender to exercise any of its rights under this Section 12 does not constitute a waiver of any of its rights in future instances of default.

## 13. NOTICES

- a. I must immediately notify you in writing after I make a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name;
- b. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.
- c. Except as otherwise provided by applicable law, any notice you are required to give me will be effective when mailed by first class mail to the latest address you have for me. Alternatively, if I have agreed to receive notices and other communications electronically, such notice will be effective when transmitted electronically to the latest electronic mail address you have for me or placed on a secure website with electronic mail notification that a secure document is available. To the extent permitted by applicable law, any notice you send to any one of us will be considered sent to all of us.
- d. **CALIFORNIA RESIDENTS ONLY:** EARNEST OPERATIONS LLC is licensed under the California Financing Law, License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. If I am a resident of California, this Loan is made pursuant to the California Financing Law, Division 9 (commencing with Section 222000) of the California Financial Code.

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## 14. GOVERNING LAW

This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown on my Disclosure Statement ("State of Residence") even if I move from that state (without regard to internal principles of conflict of laws), except that Section 28 (Arbitration Agreement) provision is governed by the Federal Arbitration Act, 9 U.S.C. §§1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.

## 15. UNSECURED AGREEMENT



Lender waives any right it may have under any other document to claim a security interest in property to secure this Agreement. This Agreement is unsecured.

## 16. INVALID PROVISIONS

If any provision of this Agreement is held invalid or unenforceable in arbitration under Section 28 (Arbitration Agreement) or by a court having jurisdiction, including being held invalid or unenforceable with respect to a covered borrower under the Military Lending Act, 10 U.S.C. § 987, the remaining provisions of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid or unenforceable provisions had not been included in this Agreement. However, Section 28 shall be null and void if the "Class action waiver" in Section 28(c) is held to be invalid or unenforceable, as described more fully in Section 28 below.

## 17. WAIVERS

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING WAIVERS DO NOT APPLY TO YOU.**

- a. Unless prohibited by applicable law, I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of non-payment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Agreement.
- b. JURY TRIAL WAIVER: YOU AND I ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT BUT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, YOU AND I KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION THE ARBITRATION AGREEMENT SET FORTH BELOW, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.

## 18. DELAY BY LENDER NOT A WAIVER

You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

## 19. EXTENSION, RENEWAL OR RELEASE

You may extend or renew this Agreement at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

## 20. ASSIGNMENT

I may not assign this Agreement or any of its benefits or obligations. You have the right to assign your rights and duties under this Agreement without my consent and without notice to me.

## 21. SERVICE PROVIDERS

I understand and agree that Lender may employ, designate or appoint others to act on behalf of Lender as Lender's agent to perform day to day servicing of the Loan and this Agreement and that any agent of Lender may enforce any of Lender's rights under this Agreement, collect payments on behalf of Lender, communicate with me about the Loan, and take any actions that Lender could take under this Agreement on behalf of Lender.

## 22. CHANGES TO AGREEMENT

Except as otherwise indicated in this Agreement, no term or provision of this Agreement may be changed unless agreed to in writing by both Lender and me.

## 23. SIGNATURES

- a. I agree that if I sign this Agreement and transmit such signed Agreement to you via facsimile, electronically transmitted portable document format, or via electronic signature and submission, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.
- b. I agree not to raise the use of a facsimile machine, electronic transmission in portable document format, or electronic signature and submission to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine, electronic transmission in portable document format, or electronic signature and submission as a defense to enforceability of this Agreement, and, **if I am not a covered borrower under the Military Lending Act**, I forever waive any such defense.

## 24. PRIVACY MATTERS

a. **Communicating with Me.** To the extent permitted by applicable law, and without limiting any other rights you may have, I expressly consent and authorize Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to communicate with me, in connection with the application or my Loan, and in connection with all other current or future loans, using any phone number or email address that I provided in the application, or using any phone number or email address that I provide in the future. Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to the extent permitted by governing law, may communicate with me, using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, I AUTHORIZE THE USE OF SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.

b. **Updating Information.** I agree to give you updated financial, employment status, contact, mailing and other information (expressly including, without limitation, my mobile telephone number) about me any time for purposes of determining eligibility for this Loan, as well as for purposes of learning my contact address and telephone number as required under this Agreement or any time you reasonably request.

c. **Receipt of and Reporting Credit Information.** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to consumer reporting agencies (also known as credit bureaus) and other persons who may legally receive such information. A negative credit report reflecting on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my Loan obligations.

d. **Release of Loan Information.** I authorize you to release information and make inquiries to the individuals listed as references on the Application and my parent(s), guardian, spouse, sibling or child.

e. **Communications Regarding the Loan Certification and Disbursement Process.** To the extent permitted by applicable law, I authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to you as necessary to obtain information on Underlying Loans and to process and disburse this Loan. In order to confirm the successful processing of payments of my Underlying Loans, I hereby give you consent to contact the servicer of such Underlying Loans to validate my information including, but not limited to, payoff processing information, payoff posting, account number or payoff address. This contact may include, among other things, speaking to a representative or utilizing the interactive voice response (IVR) unit.

f. **Social Security Number.** You may verify my Social Security number with the Social Security Administration (SSA). If the number on my Loan records is incorrect or missing, then I authorize the SSA to disclose my correct Social Security number to you.

g. **Department of Education Information.** I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to you.

## 25. STATE AND LOCAL TAXES AND FEES (IF APPLICABLE)

I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this Agreement.

## 26. STATE LAW NOTICES

I understand that the following notices are required by or necessary under state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies to Borrowers who resided in the indicated state on the date that they submitted the application and to Borrowers who are current residents of the state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

a. **ARIZONA RESIDENTS:** I agree to pay an effective rate of interest that is equal to the rate of interest applicable to this Credit Agreement, as set forth in Sections 4(d) and (e) above, plus any additional rate of interest resulting from any other fees or charges paid or payable by me in connection with this Credit Agreement that may be deemed to be interest under applicable law.

b. **CALIFORNIA RESIDENTS ONLY:** I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 60 days a free copy of my consumer credit report from the consumer reporting agency who furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as

described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

c. **CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am hereby notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my credit obligations.

d. **FLORIDA RESIDENTS:** A Florida documentary stamp tax is required by law, calculated as \$0.35 for each \$100 (or portion thereof) of the principal loan amount, the amount of which is provided in the Final Disclosure. Lender will add the stamp tax to the principal loan amount. The full amount will be paid directly to the Florida Department of Revenue. Certificate of Registration No. 78-8016373916-1.

e. **GEORGIA RESIDENTS:** I waive any right to require the Lender to take action against the principals as provided in O.C.G.A. §10-7-24.

f. **INDIANA AND MAINE RESIDENTS:** The provisions of this Credit Agreement regarding the payment of collection agency costs and court costs and where lawsuits must be filed do not apply to Maine or Indiana residents.

g. **IOWA RESIDENTS:** If my final Loan amount is \$25,000 or less, this is a consumer credit transaction.

h. **IOWA, KANSAS AND NEBRASKA RESIDENTS ONLY:** (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender):

NOTICE TO CONSUMER. This is a consumer credit transaction.

1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT.

2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.

3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

i. **MAINE, NEW YORK, RHODE ISLAND and VERMONT RESIDENTS:** I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

j. **MARYLAND RESIDENTS ONLY:** Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of my state of residence at the time this Agreement is signed (as identified on my Disclosure Statement) without regard to conflict of laws rules; if any court should nevertheless determine that this Credit Agreement is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, Lender and I agree and elect that this loan is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.

k. **MASSACHUSETTS RESIDENTS ONLY:** Massachusetts law prohibits discrimination based upon marital status, sexual orientation or gender identity.

l. **MISSOURI RESIDENTS ONLY:** ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT ME AND YOU (THE LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

m. **NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you (Borrower) and us (Lender) from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forbear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.

n. **NEVADA RESIDENTS ONLY:** This is a loan for study.

o. **NEW HAMPSHIRE RESIDENTS:** Pursuant to NH ST § 399-A:15;(XIV), you or your attorney may file a complaint with the New Hampshire Banking Department Commissioner.

p. **NEW JERSEY RESIDENTS ONLY:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.

q. **NEW YORK RESIDENTS ONLY:** If any debt incurred on the account is ever in default, that fact may become a part of your credit record.

r. **OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally

available to all credit-worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

s. **OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,800 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.

t. **SOUTH DAKOTA RESIDENTS ONLY:** Any improprieties in making the loan or in loan practices may be referred to Division of Banking, South Dakota Department of Labor and Regulation, 1601 N. Harrison Avenue, Suite 1, Pierre, SD 57501, Phone: 605.773.3421, Fax: 866.326.7504.

u. **TEXAS RESIDENTS ONLY:** Lender does not have to give you notice that Lender is demanding or intends to demand immediate payment of all that you owe.

v. **UTAH RESIDENTS ONLY:** This Agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

w. **WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Agreement.

## 27. FEDERAL LAW NOTICES

a. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

b. **REPORTING INFORMATION TO A CREDIT BUREAU:**

**NOTICE: The Lender may report information about the account to credit bureaus. Late payments, missed payments, or other defaults on the account may be reflected in the Borrower's credit report.**

c. **NOT DISCHARGEABLE: THIS LOAN MAY NOT BE DISCHARGEABLE IN BANKRUPTCY.**

## 28. ARBITRATION AGREEMENT - PLEASE READ CAREFULLY

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

a. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

b. **RIGHT TO REJECT:** I may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.

c. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

d. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

i. **"I," "me" and "my"** means the Borrower on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the Borrower's heirs, executors and assigns.

ii. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this Agreement; any servicer or collection agency acting on behalf of the Lender or subsequent holder; all of their parents, wholly or majority owned subsidiaries and affiliates, any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a codefendant with you in a Claim asserted by me, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the school, and any of the school's financial aid offices or officers.

iii. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

iv. **"Administrator"** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New

York, N.Y 10271, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

v. "**Claim**" means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any other service or product offered or made available by or through you in connection with this Agreement, and any associated fees or charges; (6) your methods of soliciting my business; and (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court. **Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.** If there is an Arbitration Agreement in place (a "Prior Arbitration Agreement") governing a prior Agreement by you (a "Prior Agreement"), "Claim" also includes disputes relating to the Prior Agreement. If I do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If I reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration Agreement, provided that, if I never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, my rejection of this Arbitration Agreement will also serve as my rejection of the Prior Arbitration Agreement.

e. **STARTING ARBITRATION: To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph (j). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.**

f. **LOCATION AND COSTS:** You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator except to the extent I appeal an award of the arbitrator, I am responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph (h). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

g. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

h. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the nonexclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party will pay the Administrator's and arbitrator's costs of the appeal notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

i. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce

and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**j. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement shall survive my full payment of the Agreement; your sale or transfer of the Agreement; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the school enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that: (1) the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and (2) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**k. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must be addressed to your agent for service of process (typically available on the website of the Secretary of State of any U.S state where you do business) or such other address reasonably identified as your headquarters, and must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (i) I submit a Claim Notice in accordance with this Paragraph (k) on my own behalf (and not on behalf of any other party); (ii) you refuse to provide the relief I request before an arbitrator is appointed; and (iii) an arbitrator subsequently determines that I was entitled to such relief (or greater relief), the arbitrator shall award me at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which I may be entitled under this Arbitration Agreement or applicable law).

Date: \${currentDate}

Application ID: \${refnum}

## Earnest Operations LLC NaviRefi® Refinance Education Loan Fixed Rate Approval Disclosure

### Please Keep For Your Records and Reference

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until \${offerAcceptanceDate} to accept the terms of this estimated offer.

#### Borrower

\${firstName} \${lastName}

\${streetAddress}

\${city}, \${state} \${zipCode}

#### Creditor

Earnest Operations LLC

California Finance Lender License

#6054788

535 Mission St., Suite 1663

San Francisco, CA 94105

NMLS# 1204917

[NaviRefi.com](https://navirefi.com)

1-844-381-6621

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
$\${totalLoanAmount}$ The total amount you are borrowing.	$\${interestRate}\%$ <b>Interest Rate</b> Your current interest rate.	$\${financeCharge}$ The estimated dollar amount the credit will cost you.	$\${totalOfPayments}$ The estimated amount you will have paid when you have made all payments.

### ITEMIZATION OF AMOUNT FINANCED

<b>Amount Paid to You</b>	\$0
<b>Amount Paid to Others on Your Behalf</b>	$+\${amountPaidToOthers}$
$\${activeLoans}$	
<b>Amount Paid for the Florida Stamp Tax</b>	$+\${floridaTaxAmount}$
(Florida Residents Only)	
<b>Amount Financed</b>	$=\${amountFinanced}$
(total amount provided)	
<b>Initial Finance Charges</b>	$+\$\${initialFinanceCharges}$
Origination Fee (\$0)	
<b>Total Loan Amount</b>	$=\${totalLoanAmount}$

### ABOUT YOUR INTEREST RATE

**Your rate is fixed.** This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference notes.

**Your Annual Percentage Rate (APR) is  $\${interestRate}\%$  (excluding the optional 0.25% Auto Pay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

**Florida Residents** are required by state law to pay a documentary stamp tax, calculated as \$.35 for each \$100 (or portion thereof) of the principal loan amount.

### Loan Fees

- **Origination Fee**  
Earnest does not charge origination fees.
- **Late Charges**



If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>`\${loanTerms}` months Loan Term at `\${interestRate}`% Interest Rate, the current interest rate of your loan</b>	<b>Monthly Payments</b>
<p>`\${firstPaymentDate}` - `\${secondToLastPaymentDate}`</p> <p>`\${iterativePaymentLoanTerms}` Payments</p>	<p>`\${monthlyPayment}`</p>
<p>`\${lastPaymentDate}`</p> <p>Last Payment</p>	<p>`\${lastPaymentAmount}`</p>

## Next Steps & Terms of Acceptance

This offer is good until: `\${offerAcceptanceDate}`

### 1. Find Out About Federal Loan Consolidation Options.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see: <https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. You have until `\${offerAcceptanceDate}` to accept this offer.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Credit Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### FIXED INTEREST RATE

Your loan has a fixed interest rate that will not vary during the term of the loan. The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.

### UNDERLYING LOANS ELIGIBLE FOR REFINANCING

- Underlying Loans must have been used for Qualified Higher Education Expenses (as defined in 26 USC Section 221) at an eligible, accredited U.S. higher education institution.
- Underlying Loans cannot be in a delinquent status and must have an aggregate, outstanding balance of at least \$5,001 (\$10,001 for CA residents).

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

### REPAYMENT OPTIONS

This loan requires monthly, full payments of principal and interest throughout your loan term. Interest begins accruing upon disbursement of loan proceeds to Underlying Loan servicer(s).

This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

## PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## AUTO PAY DISCOUNT

You can take advantage of the 0.25% Auto Pay interest rate reduction by setting up and maintaining active and automatic ACH withdrawal of your loan payment. The interest rate reduction for Auto Pay will be available only while your loan is enrolled in Auto Pay. Interest rate incentives for utilizing Auto Pay may not be combined with certain private student loan repayment programs that also offer an interest rate reduction. Enrolling in Auto Pay is optional and not a requirement for obtaining your loan.

## FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness and other forgiveness or cancellation programs that may be offered for federal loans) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your Credit Agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <https://schev.edu/privateloan>.

# NaviRefi® Loan

## Applicant Self-Certification of Loans to be Refinanced

By my signature on this form, I certify that all of the proceeds of each of the loans which this NaviRefi loan will refinance (“Underlying Loans”), are student loans that were used solely to pay for Qualified Higher Education Expenses, as that term is defined by Section 221(d) of the Internal Revenue Code of 1986 (26 U.S.C § 221(d)(2)), from my education or the education of my spouse or my dependent (at the time the loans were taken).

If you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. See IRS Publication 970 for more information.

### Borrower

---

\${firstName} \${lastName}  
\${streetAddress}  
\${city}, \${state} \${zipCode}

### Lender

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Earnest Operations LLC  
535 Mission St., Suite 1663,  
San Francisco, CA 94105  
NMLS# 1204917

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

\${signature}

# NaviRefi® Student Loan Refinance Program Credit Agreement

## Lender: Earnest Operations LLC

Borrower: \${firstName} \${lastName}

Application ID: \${refnum}

Loan Date: \${currentDate}

Prior to signing this Agreement, I have read and understood all the provisions of this Agreement. I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.

**CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT**

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

\${signature}

ARIZONA RESIDENTS ONLY: Notice: You may request that the initial disclosures prescribed in the Truth in Lending Act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents. Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas in la Ley de Veracidad en el Préstamo (15 Código de los Estados Unidos secciones 1601 hasta 1666j) sean proporcionadas en español antes de firmar cualquier documentos del préstamo

**READ ALL OF YOUR LOAN DOCUMENTS BEFORE SIGNING THIS AGREEMENT.**

(no alterations of this form will be accepted)

**This Agreement contains all of the terms and conditions that apply to this loan. This Agreement completely replaces any earlier understandings or communications the Borrower may have had with the Lender or any other party about the Loan.**

**Before signing this Agreement, I have read, understood and agreed to all the provisions of this Agreement, including without limitation Section 28 (Arbitration Agreement), if applicable. I agree to the terms of this Agreement and acknowledge receiving a complete copy of this Agreement.**

**Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Agreement, but rather upon the disbursement of funds by the Lender as set forth in Sections 5 and 8 below, meaning that my obligations under this Agreement only arise once such funds are disbursed.**

**I agree that any and all proceeds of this Loan will be used solely to refinance loans that were incurred for educational purposes as set forth in Section 2 below.**

## 1. DEFINITIONS

- a. In this Credit Agreement (the "Agreement"), the words "**I**", "**me**", "**mine**", "**my**", mean the Borrower who signed this Agreement.
- b. "**Application**" means the application for a Loan submitted by me for this Loan (as applicable).
- c. "**Business Days**" are Monday through Friday, excluding (a) days when a bank in the State of New York is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.
- d. "**Disbursement Amount**" means any amounts disbursed by the Lender and received by the servicer of an Underlying Loan.
- e. "**Disbursement Date**" means the date on any Loan check or an date the Lender electronically transmits funds to a servicer of an Underlying Loan.

- f. "**Disclosure Statement**" means the Final Disclosure under the Federal Truth in Lending Act that will be provided after I sign this Agreement. The Final Disclosure is incorporated by reference into this Agreement. In the event of any conflict between the terms of the Final Disclosure and this Agreement, the Final Disclosure shall govern. I may cancel this Agreement prior to disbursement by following the instructions in the Final Disclosure, further described in section 7 below.
- g. "**Lender**", "**you**" and "**your**" means the Lender listed above or any subsequent holder of this Agreement.
- h. "**Loan**" means any and all advances made by the "**Lender**" under the terms and conditions of this Agreement.
- i. "**Principal**" means (i) all Disbursement Amounts plus (ii) any accrued but unpaid interest under Section 4 below which is capitalized by adding it to the unpaid principal balance. For Florida residents only, Principal also includes any Florida documentary stamp tax paid on my behalf (as described in Section 26(d) below). Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- j. "**Qualified Higher Education Expenses**" are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Please note that if you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.
- k. "**Repayment Period**" means the time period beginning on the Disbursement Date, and ending when the Loan is paid in full. Under the terms of this agreement, the length of my Repayment Period is set forth in my Disclosure Statement and will not exceed twenty (20) years, excluding periods of deferment or forbearance, unless you and I agree otherwise in writing.
- l. "**Underlying Loan**" means an educational loan owed by me to be refinanced into this Loan. I must be the primary borrower or cosigner on an Underlying Loan to be refinanced. Underlying Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender, through its servicer, may verify the existence, eligibility, and balance of all Underlying Loans prior to disbursement of the loan proceeds to the then current servicers of the Underlying Loans.

## 2. LOAN PURPOSE

By signing this Agreement, I certify to Lender that all of the proceeds of each of my Underlying Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Underlying Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign the Agreement for an Underlying Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses.

## 3. PROMISE TO PAY

I promise to pay to the order of the Lender the Principal, accrued interest as provided in the Disclosure Statement and further described in Section 4 below (see also Section 10), and all other charges, fees and costs that become due as required in this Agreement. In the event of default, I also promise to pay reasonable attorney's fees, and reasonable collection agency commissions, fees and costs, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Agreement.

## 4. INTEREST

- a. **Accrual.** Beginning on the first Disbursement Date, interest will be calculated at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) below (the "Applicable Rate") and charged on the Principal, and on any unpaid interest later added to the Principal as set forth herein. Interest will be calculated at the Applicable Rate and charged on the Principal until all amounts are paid in full. Interest accrues daily on the unpaid Principal from the Disbursement Date until the date the Loan is repaid in full. The Applicable Rate will be used to calculate interest during the entire term of this Agreement, and following the maturity of, or any default under, this Agreement; there is no initially discounted, premium or other rate that will be used to calculate interest under this Agreement.
- b. **Deferment or Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by the Lender.
- c. **Capitalization of Interest.** In the event Lender grants a deferment or forbearance, any unpaid accrued interest shall be capitalized (as permitted by law) at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Principal. Capitalized interest shall be subject to the same interest accrual as the outstanding Principal. This Paragraph (c) shall not apply to a Loan made to a Michigan resident under the Michigan Regulatory Loan Act of 1963.
- d. **Fixed Rate.** If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement.
- e. **Variable Rate.** If I selected a Variable Rate, the following shall govern:
- i. **Change Dates:** The interest rate I will pay will change on the 1st of each month in accordance with Paragraph (e)(iii) below. The date on which my interest rate changes is called a "Change Date."
  - ii. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a

benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the 25th of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph (e)(vi) below.

iii. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is replaced by the Lender in accordance with Paragraph (e)(vi)(B) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph (e)(iv) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

iv. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than one a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).

v. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.

vi. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:

A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.

B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph (e)(vi)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

f. **Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Agreement, interest will continue to accrue on all amounts I owe under this Agreement at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) above.

g. **Maximum Rate of Interest Allowed By Law:** In no event shall the amount of interest under this Agreement exceed the maximum rate of interest allowed by applicable law. If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. You may choose to make this refund by reducing the Principal I owe under this Agreement or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial prepayment (in accordance with Section 10(d)).

h. **If I am a covered borrower under the Military Lending Act, the following applies to me:** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). Please call 1-844-388-6340 to hear these important disclosures along with a description of the payment obligation for the refinance loan.

## 5. APPROVAL OF AGREEMENT

a. When you approved my request for a Loan, you provided me with an Approval Disclosure under the Federal Truth in Lending Act. Among other things, the Approval Disclosure states the total amount of my Loan and my initial interest rate. Following my receipt of the Approval Disclosure I understand that I have thirty (30) calendar days to accept the Loan. To accept the terms of the Loan offer I must contact Lender by the date and by the method set forth on the Approval Disclosure. **If I do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure, my Application will be canceled and Lender will not make the Loan to me. I understand that when you accept my signed Agreement, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Agreement, and there is no such agreement until the Disbursement Date and you have funded the Loan. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to transfer the Loan funds either electronically or via check to the servicers of each Underlying Loan to be refinanced. You have the right not to make the Loan or not make a disbursement on the Loan, as permitted by applicable law, if (among other reasons): (i) you determine that I am ineligible for the Loan or a disbursement on the Loan, (ii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan, (iii) or you reasonably believe that my signature is not authentic. Further, you have the right to lend an amount different from the amount requested in my Application based upon information received from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application. I agree to accept an amount more or less than the amount I requested on the Application and to repay the entire Loan amount that you actually lend to me based upon information from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application.**

b. I expressly acknowledge that you are disbursing proceeds to the servicers of the Underlying Loans in reliance upon information on the Underlying Loans contained in a consumer credit report, information that I have provided on my Application and via subsequent documentation. I expressly acknowledge that you may estimate the payoff amount for any Underlying Loan based on information available to you. I also expressly acknowledge that any outstanding balances that exist on an Underlying Loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any Underlying Loan being refinanced. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to the servicer of any Underlying Loan are my sole responsibility.

## 6. NOTICE ABOUT LOSS OF BENEFITS OF FEDERAL LOANS AND CERTAIN PRIVATE LOANS INCLUDED IN THIS PRIVATE STUDENT LOAN REFINANCE

a. **Loss of Grace Period on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing are in a grace period, I understand I will lose that grace period. My NaviRefi loan will be processed regardless of such grace period and will enter repayment immediately upon disbursement. This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

b. **Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the William D. Ford Federal Direct Loan Program ("Direct"), the Federal Family Education Loan Program ("FFELP"), the Federal Perkins Loan Program ("Perkins"), or Health Education Assistance Loan Program ("HEAL"), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs, including but not limited to Economic Hardship Deferment, Unemployment Deferment, Mandatory Forbearance, and General or Temporary Hardship Forbearance. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated deferment entitlements and forbearance options accorded to me under such programs. However, I understand that you may permit deferment and forbearance at your sole discretion as described above in Section 4(b). If any of the Underlying Loans I have selected for refinancing is currently in a period of deferment or forbearance, the deferment or forbearance will be lost. My NaviRefi loan will be processed regardless of such deferment or forbearance and will enter repayment immediately upon disbursement.

c. **Loss of Loan Forgiveness Options:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching, and/or the Armed Forces, and other forgiveness or cancellation programs that may be offered for federal loans. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

d. **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment ("IBR"), Income-Contingent Repayment ("ICR"), Pay As You Earn ("PAYE"), and Revised Pay As You Earn ("REPAYE") plans, collectively referred to as Income-Driven Repayment ("IDR") plans; and I will lose all Income-Sensitive



Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated repayment plans accorded to me under such programs.

e. **Loss of Eligibility for a Federal Direct Consolidation Loan:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that paying these loans off by refinancing them under this private student loan refinance program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (HEA) for the purposes of simplifying and extending repayment for such types of federal loans.

f. **Loss of Interest Subsidy on Certain Federal and/or Private Loans:** If any of the Underlying Loans that I have selected for refinancing is a loan made under the Direct or FFELP programs, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such loans during periods of in-school, grace, deferment, or IDR plan. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those described herein. For information about federal loan benefits see: [studentaid.gov/understand-aid/types/loans/federalvs-private](https://studentaid.gov/understand-aid/types/loans/federalvs-private)

## 7. CANCELLATION OF AGREEMENT

- a. If I do accept the Loan offer, Lender will provide me with a Final Disclosure under the Federal Truth in Lending Act. The Final Disclosure will be sent to me before any advances on the Loan are disbursed to the servicers of my Underlying Loans. **If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Agreement and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure.** This Agreement will become legally binding on me only upon disbursement of loan proceeds following expiration of the cancellation period identified in the Final Disclosure. To cancel this Agreement, I must give you notice of cancellation using the methods set forth in the Final Disclosure, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. If I cancel this Agreement and the Loan during the cancellation period identified in the Final Disclosure, no funds will be disbursed to the servicers of the Underlying Loans and the Loan will be cancelled. However, cancellation of this Agreement will not affect the continuing validity of Section 28 (Arbitration Agreement) below. I acknowledge that the Lender may cancel my Loan at any time in accordance with applicable law.
- b. I understand that the Lender can cancel this Agreement and all disbursements without telling me in advance if any disclosure under the Federal Truth in Lending Act is returned as undeliverable, the Lender reasonably concludes that I no longer need the loan, or as permissible under applicable law.

## 8. DISBURSEMENTS

I authorize you, at your option, to disburse Loan funds in whole or in part either by transmitting loan proceeds via check or electronically to the servicers of the Underlying Loans. If a charge is imposed on Lender for the transfer of the funds to the servicer of any Underlying Loan for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If the servicer of any Underlying Loan returns all or part of the Lender's disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Agreement, and if I have paid Lender in full, Lender will then refund any excess to me.

## 9. STOPPING DISBURSEMENTS

I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via telephone together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days or if I am currently past due or in default (see Section 11) on this or on any other loan I have with the Lender. I will be liable to repay all disbursements made under this Agreement, even if you or I stop subsequent disbursements.

## 10. REPAYMENT

- a. **Repayment Period Payment Schedule:** My first payment will be 25-60 days after the Disbursement Date. I will make consecutive monthly payments of Principal and accrued interest, as provided in this Agreement and the Disclosure Statement, during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. Monthly payment amounts may be adjusted as necessary to ensure timely repayment of the Loan within the Repayment Period, including without limitation when the Variable Rate changes as set forth above and after interest has been capitalized. The new payment amount will be calculated to equal the amount necessary to repay my Loan in full over the number of months remaining in the Repayment Period. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- b. **Monthly Statements:** During the Repayment Period, I may receive monthly statements for the repayment of my Loan. Failure to receive a monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Agreement (and as adjusted from time to time as described above).
- c. **Application of Payments:** Payments will be applied first to fees and charges (when applicable), then to accrued interest, and last to Principal. I understand that all fees and accrued interest must be paid before the outstanding Principal can be reduced.

d. **Prepayment:** I may, at my option, prepay all or any part of my Loan at any time without penalty. I understand that I can only make a prepayment if I have made all of the payments that have come due as of that point in time. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan. If I prepay any part of my Loan, the amount I pay will be applied first to fees and charges (when applicable), then to accrued interest and last to Principal (in accordance with Section 10(c), above).

e. **Late Payments, Partial Payments, and "Payment in Full":** To the extent permitted by applicable law, Lender may accept late payments, partial payments or payments marked "Payment in Full" or having similar language, without waiving any of its rights under this Agreement or under applicable law, notwithstanding any act, omission or thing which might operate as a legal or equitable discharge.

f. **Amount Owning at the End of the Repayment Period:** Because interest accrues daily upon the unpaid Principal (including capitalized interest), I may owe additional interest and late charges at the end of the Repayment Period if I made payments after my payment due dates. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding Principal, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Agreement. Alternatively, if I have additional amounts owing at the end of the Repayment Period, you may, but are not required to, lengthen the Repayment Period. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

g. **Waiver if Borrower Dies or Becomes Totally and Permanently Disabled:** If the Borrower identified on the application for this loan dies or or becomes totally and permanently disabled **after the date of any disbursement of funds**, you agree to waive the remaining balance of this loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed"), subject to your approval based on any application for benefits and documentation that you may require. Total and permanent disability means the inability to work in any occupation due to a condition that began or deteriorated **after the Disbursement Date** and the disability is expected to be permanent. An application for the disability waiver must be made to you and accompanied by a physician's statement and such other information or documentation that you may require. Payments must be made up until the time the disability application is completed to your satisfaction. If approved, the waiver will be effective as of the date of the completed application. The disability review process may take up to 12 months from when you receive a completed disability application and the final determination will be made by you in your sole and complete discretion. You may, in your sole discretion, permit a forbearance while an application for disability waiver is under review. I understand that interest will continue to accrue during such forbearance while you review my application for a disability waiver, and, if my application for a disability waiver is denied, you will end the forbearance and capitalize all unpaid accrued interest in accordance with Section 4(c) above (when applicable) and I will have to resume making my payments as described herein. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

## 11. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs:

- a. I fail to make any monthly payment at the date and time required by this Agreement;
- b. I break any promise made in this Agreement;
- c. Lender discovers any false or misleading statement, including forgery, in any information I have given Lender in connection with this Agreement or the Application for this Loan;
- d. I fail to use the proceeds of this Loan to refinance Underlying Loans that were originally made to me solely for Qualified Higher Education Expenses; or
- e. I file for bankruptcy protection, make an assignment for the benefit of creditors, or have involuntary bankruptcy proceedings instituted by or against me.

## 12. LENDER'S REMEDIES AFTER DEFAULT

- a. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 14), Lender may declare the entire balance of Principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation):
  - i. Bringing a lawsuit against me and obtaining a judgment against me and/or
  - ii. Referring my Loan to a third party (such as a collection agency) for further collection efforts.
- b. To the extent permitted by applicable law, I agree to pay any reasonable collection agency commissions, fees, and charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Agreement.
- c. In accordance with Section 18 below, the failure of the Lender to exercise any of its rights under this Section 12 does not constitute a waiver of any of its rights in future instances of default.

## 13. NOTICES

- a. I must immediately notify you in writing after I make a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name;

- b. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.
- c. Except as otherwise provided by applicable law, any notice you are required to give me will be effective when mailed by first class mail to the latest address you have for me. Alternatively, if I have agreed to receive notices and other communications electronically, such notice will be effective when transmitted electronically to the latest electronic mail address you have for me or placed on a secure website with electronic mail notification that a secure document is available. To the extent permitted by applicable law, any notice you send to any one of us will be considered sent to all of us.
- d. **CALIFORNIA RESIDENTS ONLY:** EARNEST OPERATIONS LLC is licensed under the California Financing Law, License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. If I am a resident of California, this Loan is made pursuant to the California Financing Law, Division 9 (commencing with Section 222000) of the California Financial Code. **FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## 14. GOVERNING LAW

This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown on my Disclosure Statement ("State of Residence") even if I move from that state (without regard to internal principles of conflict of laws), except that Section 28 (Arbitration Agreement) provision is governed by the Federal Arbitration Act, 9 U.S.C. §§1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.

## 15. UNSECURED AGREEMENT

Lender waives any right it may have under any other document to claim a security interest in property to secure this Agreement. This Agreement is unsecured.

## 16. INVALID PROVISIONS

If any provision of this Agreement is held invalid or unenforceable in arbitration under Section 28 (Arbitration Agreement) or by a court having jurisdiction, including being held invalid or unenforceable with respect to a covered borrower under the Military Lending Act, 10 U.S.C. § 987, the remaining provisions of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid or unenforceable provisions had not been included in this Agreement. However, Section 28 shall be null and void if the "Class action waiver" in Section 28(c) is held to be invalid or unenforceable, as described more fully in Section 28 below.

## 17. WAIVERS

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING WAIVERS DO NOT APPLY TO YOU.**

- a. Unless prohibited by applicable law, I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of non-payment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Agreement.
- b. JURY TRIAL WAIVER: YOU AND I ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT BUT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, YOU AND I KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION THE ARBITRATION AGREEMENT SET FORTH BELOW, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.

## 18. DELAY BY LENDER NOT A WAIVER

You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

## 19. EXTENSION, RENEWAL OR RELEASE

You may extend or renew this Agreement at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

## 20. ASSIGNMENT

I may not assign this Agreement or any of its benefits or obligations. You have the right to assign your rights and duties under this Agreement without my consent and without notice to me.

## 21. SERVICE PROVIDERS

I understand and agree that Lender may employ, designate or appoint others to act on behalf of Lender as Lender's agent to perform day to day servicing of the Loan and this Agreement and that any agent of Lender may enforce any of Lender's rights under this Agreement, collect payments on behalf of Lender, communicate with me about the Loan, and take any actions that Lender could take under this Agreement on behalf of Lender.

## 22. CHANGES TO AGREEMENT

Except as otherwise indicated in this Agreement, no term or provision of this Agreement may be changed unless agreed to in writing by both Lender and me.

## 23. SIGNATURES

a. I agree that if I sign this Agreement and transmit such signed Agreement to you via facsimile, electronically transmitted portable document format, or via electronic signature and submission, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

b. I agree not to raise the use of a facsimile machine, electronic transmission in portable document format, or electronic signature and submission to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine, electronic transmission in portable document format, or electronic signature and submission as a defense to enforceability of this Agreement, and, **if I am not a covered borrower under the Military Lending Act**, I forever waive any such defense.

## 24. PRIVACY MATTERS

a. **Communicating with Me.** To the extent permitted by applicable law, and without limiting any other rights you may have, I expressly consent and authorize Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to communicate with me, in connection with the application or my Loan, and in connection with all other current or future loans, using any phone number or email address that I provided in the application, or using any phone number or email address that I provide in the future. Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to the extent permitted by governing law, may communicate with me, using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, I AUTHORIZE THE USE OF SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.

b. **Updating Information.** I agree to give you updated financial, employment status, contact, mailing and other information (expressly including, without limitation, my mobile telephone number) about me any time for purposes of determining eligibility for this Loan, as well as for purposes of learning my contact address and telephone number as required under this Agreement or any time you reasonably request.

c. **Receipt of and Reporting Credit Information.** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to consumer reporting agencies (also known as credit bureaus) and other persons who may legally receive such information. A negative credit report reflecting on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my Loan obligations.

d. **Release of Loan Information.** I authorize you to release information and make inquiries to the individuals listed as references on the Application and my parent(s), guardian, spouse, sibling or child.

e. **Communications Regarding the Loan Certification and Disbursement Process.** To the extent permitted by applicable law, I authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to you as necessary to obtain information on Underlying Loans and to process and disburse this Loan. In order to confirm the successful processing of payments of my Underlying Loans, I hereby give you consent to contact the servicer of such Underlying Loans to validate my information including, but not limited to, payoff processing information, payoff posting, account number or payoff address. This contact may include, among other things, speaking to a representative or utilizing the interactive voice response (IVR) unit.

f. **Social Security Number.** You may verify my Social Security number with the Social Security Administration (SSA). If the number on my Loan records is incorrect or missing, then I authorize the SSA to disclose my correct Social Security number to you.

g. **Department of Education Information.** I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to you.

## 25. STATE AND LOCAL TAXES AND FEES (IF APPLICABLE)

I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this Agreement.

## 26. STATE LAW NOTICES

I understand that the following notices are required by or necessary under state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies to Borrowers who resided in the indicated state on the date that they submitted the application and to Borrowers who are current residents of the state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

- a. **ARIZONA RESIDENTS:** I agree to pay an effective rate of interest that is equal to the rate of interest applicable to this Credit Agreement, as set forth in Sections 4(d) and (e) above, plus any additional rate of interest resulting from any other fees or charges paid or payable by me in connection with this Credit Agreement that may be deemed to be interest under applicable law.
- b. **CALIFORNIA RESIDENTS ONLY:** I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 60 days a free copy of my consumer credit report from the consumer reporting agency who furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.
- c. **CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am hereby notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my credit obligations.
- d. **FLORIDA RESIDENTS:** A Florida documentary stamp tax is required by law, calculated as \$0.35 for each \$100 (or portion thereof) of the principal loan amount, the amount of which is provided in the Final Disclosure. Lender will add the stamp tax to the principal loan amount. The full amount will be paid directly to the Florida Department of Revenue. Certificate of Registration No. 78-8016373916-1.
- e. **GEORGIA RESIDENTS:** I waive any right to require the Lender to take action against the principals as provided in O.C.G.A. §10-7-24.
- f. **INDIANA AND MAINE RESIDENTS:** The provisions of this Credit Agreement regarding the payment of collection agency costs and court costs and where lawsuits must be filed do not apply to Maine or Indiana residents.
- g. **IOWA RESIDENTS:** If my final Loan amount is \$25,000 or less, this is a consumer credit transaction.
- h. **IOWA, KANSAS AND NEBRASKA RESIDENTS ONLY:** (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender):  
NOTICE TO CONSUMER. This is a consumer credit transaction.
1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT.
  2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.
  3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.
- i. **MAINE, NEW YORK, RHODE ISLAND and VERMONT RESIDENTS:** I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.
- j. **MARYLAND RESIDENTS ONLY:** Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of my state of residence at the time this Agreement is signed (as identified on my Disclosure Statement) without regard to conflict of laws rules; if any court should nevertheless determine that this Credit Agreement is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, Lender and I agree and elect that this loan is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.
- k. **MASSACHUSETTS RESIDENTS ONLY:** Massachusetts law prohibits discrimination based upon marital status, sexual orientation or gender identity.
- l. **MISSOURI RESIDENTS ONLY:** ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT ME AND YOU (THE LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.
- m. **NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you (Borrower) and us (Lender) from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forbear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, or

any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.

n. **NEVADA RESIDENTS ONLY:** This is a loan for study.

o. **NEW HAMPSHIRE RESIDENTS:** Pursuant to NH ST § 399-A:15;(XIV), you or your attorney may file a complaint with the New Hampshire Banking Department Commissioner.

p. **NEW JERSEY RESIDENTS ONLY:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.

q. **NEW YORK RESIDENTS ONLY:** If any debt incurred on the account is ever in default, that fact may become a part of your credit record.

r. **OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

s. **OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,800 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.

t. **SOUTH DAKOTA RESIDENTS ONLY:** South Dakota Division of Banking change of address: If there are any improprieties in making the loan, please contact the South Dakota Division of Banking, 1714 Lincoln Ave, Suite 2, Pierre, SD 57501, Phone: (605) 773-3421

u. **TEXAS RESIDENTS ONLY:** Lender does not have to give you notice that Lender is demanding or intends to demand immediate payment of all that you owe.

v. **UTAH RESIDENTS ONLY:** This Agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

w. **WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Agreement.

## 27. FEDERAL LAW NOTICES

a. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

b. **REPORTING INFORMATION TO A CREDIT BUREAU:**

**NOTICE: The Lender may report information about the account to credit bureaus. Late payments, missed payments, or other defaults on the account may be reflected in the Borrower's credit report.**

c. **NOT DISCHARGEABLE: THIS LOAN MAY NOT BE DISCHARGEABLE IN BANKRUPTCY.**

## 28. ARBITRATION AGREEMENT - PLEASE READ CAREFULLY

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

a. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

b. **RIGHT TO REJECT:** I may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.

c. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

d. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

i. **"I," "me" and "my"** means the Borrower on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the Borrower's heirs, executors and assigns.

ii. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this Agreement; any servicer or collection agency acting on behalf of the Lender or subsequent holder; all of their parents, wholly or majority owned

subsidiaries and affiliates, any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a codefendant with you in a Claim asserted by me, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the school, and any of the school's financial aid offices or officers.

iii. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

iv. **"Administrator"** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, N.Y. 10271, [www.adr.org](http://www.adr.org) (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

v. **"Claim"** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any other service or product offered or made available by or through you in connection with this Agreement, and any associated fees or charges; (6) your methods of soliciting my business; and (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court. **Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

If there is an Arbitration Agreement in place (a "Prior Arbitration Agreement") governing a prior Agreement by you (a "Prior Agreement"), "Claim" also includes disputes relating to the Prior Agreement. If I do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If I reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration Agreement, provided that, if I never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, my rejection of this Arbitration Agreement will also serve as my rejection of the Prior Arbitration Agreement.

**e. STARTING ARBITRATION: To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph (j). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.**

f. **LOCATION AND COSTS:** You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator except to the extent I appeal an award of the arbitrator, I am responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph (h). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

g. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

h. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the nonexclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party will pay the Administrator's and arbitrator's costs of the appeal notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in

any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

i. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

j. **SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement shall survive my full payment of the Agreement; your sale or transfer of the Agreement; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the school enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that: (1) the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and (2) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

k. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must be addressed to your agent for service of process (typically available on the website of the Secretary of State of any U.S state where you do business) or such other address reasonably identified as your headquarters, and must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (i) I submit a Claim Notice in accordance with this Paragraph (k) on my own behalf (and not on behalf of any other party); (ii) you refuse to provide the relief I request before an arbitrator is appointed; and (iii) an arbitrator subsequently determines that I was entitled to such relief (or greater relief), the arbitrator shall award me at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which I may be entitled under this Arbitration Agreement or applicable law).



Date: \${currentDate}

Application ID: \${refnum}

## Earnest Operations LLC NaviRefi® Refinance Education Loan Variable Rate Approval Disclosure

### Please Keep For Your Records and Reference

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until \${offerAcceptanceDate} to accept the terms of this estimated offer.

#### Borrower

\${firstName} \${lastName}

\${streetAddress}

\${city}, \${state} \${zipCode}

#### Creditor

Earnest Operations LLC

California Finance Lender License

#6054788

535 Mission St., Suite 1663

San Francisco, CA 94105

NMLS# 1204917

[NaviRefi.com](https://navirefi.com)

1-844-381-6621

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p><math>\\${totalLoanAmount}</math></p> <p>The total amount you are borrowing.</p>	<p><math>\\${interestRate}\%</math></p> <p>Interest Rate</p> <p>Your current interest rate.</p>	<p><math>\\${financeCharge}</math></p> <p>The estimated dollar amount the credit will cost you.</p>	<p><math>\\${totalOfPayments}</math></p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>Amount Paid to You</b>	\$0
<b>Amount Paid to Others on Your Behalf</b>	$+\${amountPaidToOthers}$
$\${activeLoans}$	
<b>Amount Paid for the Florida Stamp Tax</b>	$+\${floridaTaxAmount}$
(Florida Residents Only)	
<b>Amount Financed</b>	$=\${amountFinanced}$
(total amount provided)	
<b>Initial Finance Charges</b>	$+\${initialFinanceCharges}$
Origination Fee (\$0)	
<b>Total Loan Amount</b>	$=\${totalLoanAmount}$

### ABOUT YOUR INTEREST RATE

**Your rate is variable.** This means that your interest rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York on the twenty-fifth day, or next business day, of the preceding calendar month, and using the daily interest rate based on actual days in the year and rounded to the nearest one-hundredth percent.

Although your rate will vary, **it will never exceed 16%** (the maximum allowable for this loan).

**Your Annual Percentage Rate (APR) is  $\${interestRate}\%$  excluding the optional 0.25% Auto Pay discount.** The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

**Florida Residents** are required by state law to pay a documentary stamp tax, calculated as \$.35 for each \$100 (or portion thereof) of the principal loan amount.

### Loan Fees

- **Origination Fee**  
Earnest does not charge origination fees.
- **Late Charges**  
If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>`\${LOANTERMS}` MONTHS LOAN TERM</b>	<b>MONTHLY PAYMENTS</b>	
	<b>AT `\${INTERESTRATE}`% APR</b>  THE CURRENT INTEREST RATE OF YOUR LOAN	<b>AT 16% APR</b>  THE MAXIMUM INTEREST RATE POSSIBLE FOR YOUR LOAN.
`\${firstPaymentDate}` - `\${secondToLastPaymentDate}`  `\${iterativePaymentLoanTerms}` Payments	`\${monthlyPayment}`	`\${maxPaymentAmount}`
`\${lastPaymentDate}`  Last Payment	`\${lastPaymentAmount}`	`\${lastPaymentAmountAtMaxInterest}`

The estimated Total of Payments at the Maximum Rate of Interest would be `\${totalOfPaymentsAtMaxRate}`

## Next Steps & Terms of Acceptance

This offer is good until: `\${offerAcceptanceDate}`

### 1. Find Out About Federal Loan Consolidation Options.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see: <https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. You have until `\${offerAcceptanceDate}` to accept this offer.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Credit Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### VARIABLE INTEREST RATE

This loan has a variable interest rate. That means your rate could move lower or higher than the rates on this form.

The variable interest rate is based upon the 30-day Average Secured Overnight Financing Rate (SOFR), which is currently `\${sofrRate}`% and may be adjusted monthly, plus a margin of `\${marginRate}`% based on your credit history, as well as requested loan amount, your repayment term and other factors. The SOFR used to determine the rate is the 30-day Average SOFR published by the Federal Reserve Bank of New York on the 25th day or the next business day, of the preceding calendar month, and using the daily interest rate based on actual days in the year and rounded to the nearest one-hundredth percent.

The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 16% APR.

If the interest rate increases, your Monthly Payments will be higher.

The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because APR considers certain fees you pay to obtain this loan (when applicable), the Interest Rate, and whether you defer (postpone) payments.

Rates in this disclosure statement do not include the optional 0.25% Auto Pay rate reduction.

## UNDERLYING LOANS ELIGIBLE FOR REFINANCING

- Underlying Loans must have been used for Qualified Higher Education Expenses (as defined in 26 USC Section 221) at an eligible, accredited U.S. higher education institution.
- Underlying Loans cannot be in a delinquent status and must have an aggregate, outstanding balance of at least \$5,001 (\$10,001 for CA residents).

## BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

## REPAYMENT OPTIONS

This loan requires monthly, full payments of principal and interest throughout your loan term. Interest begins accruing upon disbursement of loan proceeds to Underlying Loan servicer(s).

This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

## PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## AUTO PAY DISCOUNT

You can take advantage of the 0.25% Auto Pay interest rate reduction by setting up and maintaining active and automatic ACH withdrawal of your loan payment. The interest rate reduction for Auto Pay will be available only while your loan is enrolled in Auto Pay. Interest rate incentives for utilizing Auto Pay may not be combined with certain private student loan repayment programs that also offer an interest rate reduction. Enrolling in Auto Pay is optional and not a requirement for obtaining your loan.

## FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness and other forgiveness or cancellation programs that may be offered for federal loans) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your Credit Agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <https://schev.edu/privateloan>.

# NaviRefi® Loan

## Applicant Self-Certification of Loans to be Refinanced

By my signature on this form, I certify that all of the proceeds of each of the loans which this NaviRefi loan will refinance ("Underlying Loans"), are student loans that were used solely to pay for Qualified Higher Education Expenses, as that term is defined by Section 221(d) of the Internal Revenue Code of 1986 (26 U.S.C § 221(d)(2)), from my education or the education of my spouse or my dependent (at the time the loans were taken).

If you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. See IRS Publication 970 for more information.

### Borrower

---

\${firstName} \${lastName}

\${streetAddress}

\${city}, \${state} \${zipCode}

### Lender

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Earnest Operations LLC

535 Mission St., Suite 1663,

San Francisco, CA 94105

NMLS# 1204917

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

\${signature}

# NaviRefi® Student Loan Refinance Program Credit Agreement

## Lender: Earnest Operations LLC

Borrower: \${firstName} \${lastName}

Application ID: \${refnum}

Loan Date: \${currentDate}

**Prior to signing this Agreement, I have read and understood all the provisions of this Agreement. I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.**

**CAUTION — IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT**

I certify that I have read and understood this form, and to the best of my knowledge, the information provided on this form is true and correct.

Signature of Borrower:

\${signature}

ARIZONA RESIDENTS ONLY: Notice: You may request that the initial disclosures prescribed in the Truth in Lending Act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents. Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas in la Ley de Veracidad en el Préstamo (15 Código de los Estados Unidos secciones 1601 hasta 1666j) sean proporcionadas en español antes de firmar cualquier documentos del préstamo

**READ ALL OF YOUR LOAN DOCUMENTS BEFORE SIGNING THIS AGREEMENT.**

**(no alterations of this form will be accepted)**

**This Agreement contains all of the terms and conditions that apply to this loan. This Agreement completely replaces any earlier understandings or communications the Borrower may have had with the Lender or any other party about the Loan.**

**Before signing this Agreement, I have read, understood and agreed to all the provisions of this Agreement, including without limitation Section 28 (Arbitration Agreement), if applicable. I agree to the terms of this Agreement and acknowledge receiving a complete copy of this Agreement.**

**Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Agreement, but rather upon the disbursement of funds by the Lender as set forth in Sections 5 and 8 below, meaning that my obligations under this Agreement only arise once such funds are disbursed.**

**I agree that any and all proceeds of this Loan will be used solely to refinance loans that were incurred for educational purposes as set forth in Section 2 below.**

## 1. DEFINITIONS

- In this Credit Agreement (the "Agreement"), the words "**I**", "**me**", "**mine**", "**my**", mean the Borrower who signed this Agreement.
- "**Application**" means the application for a Loan submitted by me for this Loan (as applicable).
- "**Business Days**" are Monday through Friday, excluding (a) days when a bank in the State of New York is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.
- "**Disbursement Amount**" means any amounts disbursed by the Lender and received by the servicer of an Underlying Loan.
- "**Disbursement Date**" means the date on any Loan check or an date the Lender electronically transmits funds to a servicer of an Underlying Loan.



- f. "**Disclosure Statement**" means the Final Disclosure under the Federal Truth in Lending Act that will be provided after I sign this Agreement. The Final Disclosure is incorporated by reference into this Agreement. In the event of any conflict between the terms of the Final Disclosure and this Agreement, the Final Disclosure shall govern. I may cancel this Agreement prior to disbursement by following the instructions in the Final Disclosure, further described in section 7 below.
- g. "**Lender**", "**you**" and "**your**" means the Lender listed above or any subsequent holder of this Agreement.
- h. "**Loan**" means any and all advances made by the "**Lender**" under the terms and conditions of this Agreement.
- i. "**Principal**" means (i) all Disbursement Amounts plus (ii) any accrued but unpaid interest under Section 4 below which is capitalized by adding it to the unpaid principal balance. For Florida residents only, Principal also includes any Florida documentary stamp tax paid on my behalf (as described in Section 26(d) below). Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- j. "**Qualified Higher Education Expenses**" are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Please note that if you include one or more loans that are not qualified for the student loan interest tax deduction, the entire refinancing may be disqualified from the tax deduction. Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.
- k. "**Repayment Period**" means the time period beginning on the Disbursement Date, and ending when the Loan is paid in full. Under the terms of this agreement, the length of my Repayment Period is set forth in my Disclosure Statement and will not exceed twenty (20) years, excluding periods of deferment or forbearance, unless you and I agree otherwise in writing.
- l. "**Underlying Loan**" means an educational loan owed by me to be refinanced into this Loan. I must be the primary borrower or cosigner on an Underlying Loan to be refinanced. Underlying Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender, through its servicer, may verify the existence, eligibility, and balance of all Underlying Loans prior to disbursement of the loan proceeds to the then current servicers of the Underlying Loans.

## 2. LOAN PURPOSE

By signing this Agreement, I certify to Lender that all of the proceeds of each of my Underlying Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Underlying Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign the Agreement for an Underlying Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses.

## 3. PROMISE TO PAY

I promise to pay to the order of the Lender the Principal, accrued interest as provided in the Disclosure Statement and further described in Section 4 below (see also Section 10), and all other charges, fees and costs that become due as required in this Agreement. In the event of default, I also promise to pay reasonable attorney's fees, and reasonable collection agency commissions, fees and costs, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Agreement.

## 4. INTEREST

- a. **Accrual.** Beginning on the first Disbursement Date, interest will be calculated at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) below (the "Applicable Rate") and charged on the Principal, and on any unpaid interest later added to the Principal as set forth herein. Interest will be calculated at the Applicable Rate and charged on the Principal until all amounts are paid in full. Interest accrues daily on the unpaid Principal from the Disbursement Date until the date the Loan is repaid in full. The Applicable Rate will be used to calculate interest during the entire term of this Agreement, and following the maturity of, or any default under, this Agreement; there is no initially discounted, premium or other rate that will be used to calculate interest under this Agreement.
- b. **Deferment or Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by the Lender.
- c. **Capitalization of Interest.** In the event Lender grants a deferment or forbearance, any unpaid accrued interest shall be capitalized (as permitted by law) at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Principal. Capitalized interest shall be subject to the same interest accrual as the outstanding Principal. This Paragraph (c) shall not apply to a Loan made to a Michigan resident under the Michigan Regulatory Loan Act of 1963.
- d. **Fixed Rate.** If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement.
- e. **Variable Rate.** If I selected a Variable Rate, the following shall govern:
- i. **Change Dates:** The interest rate I will pay will change on the 1st of each month in accordance with Paragraph (e)(iii) below. The date on which my interest rate changes is called a "Change Date."
  - ii. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a

benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the 25th of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph (e)(vi) below.

iii. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is replaced by the Lender in accordance with Paragraph (e)(vi)(B) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph (e)(iv) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

iv. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than one a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).

v. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.

vi. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:

A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.

B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph (e)(vi)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

f. **Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Agreement, interest will continue to accrue on all amounts I owe under this Agreement at the applicable fixed or variable rate set forth in Paragraphs (d) and (e) above.

g. **Maximum Rate of Interest Allowed By Law:** In no event shall the amount of interest under this Agreement exceed the maximum rate of interest allowed by applicable law. If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. You may choose to make this refund by reducing the Principal I owe under this Agreement or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial prepayment (in accordance with Section 10(d)).

h. **If I am a covered borrower under the Military Lending Act, the following applies to me:** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). Please call 1-844-388-6340 to hear these important disclosures along with a description of the payment obligation for the refinance loan.

## 5. APPROVAL OF AGREEMENT

a. When you approved my request for a Loan, you provided me with an Approval Disclosure under the Federal Truth in Lending Act. Among other things, the Approval Disclosure states the total amount of my Loan and my initial interest rate. Following my receipt of the Approval Disclosure I understand that I have thirty (30) calendar days to accept the Loan. To accept the terms of the Loan offer I must contact Lender by the date and by the method set forth on the Approval Disclosure. **If I do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure, my Application will be canceled and Lender will not make the Loan to me. I understand that when you accept my signed Agreement, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Agreement, and there is no such agreement until the Disbursement Date and you have funded the Loan. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to transfer the Loan funds either electronically or via check to the servicers of each Underlying Loan to be refinanced. You have the right not to make the Loan or not make a disbursement on the Loan, as permitted by applicable law, if (among other reasons): (i) you determine that I am ineligible for the Loan or a disbursement on the Loan, (ii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan, (iii) or you reasonably believe that my signature is not authentic. Further, you have the right to lend an amount different from the amount requested in my Application based upon information received from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application. I agree to accept an amount more or less than the amount I requested on the Application and to repay the entire Loan amount that you actually lend to me based upon information from the servicer reflecting that the amount required to pay off the Underlying Loan is higher or lower than stated in my Application.**

b. I expressly acknowledge that you are disbursing proceeds to the servicers of the Underlying Loans in reliance upon information on the Underlying Loans contained in a consumer credit report, information that I have provided on my Application and via subsequent documentation. I expressly acknowledge that you may estimate the payoff amount for any Underlying Loan based on information available to you. I also expressly acknowledge that any outstanding balances that exist on an Underlying Loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any Underlying Loan being refinanced. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to the servicer of any Underlying Loan are my sole responsibility.

## 6. NOTICE ABOUT LOSS OF BENEFITS OF FEDERAL LOANS AND CERTAIN PRIVATE LOANS INCLUDED IN THIS PRIVATE STUDENT LOAN REFINANCE

a. **Loss of Grace Period on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing are in a grace period, I understand I will lose that grace period. My NaviRefi loan will be processed regardless of such grace period and will enter repayment immediately upon disbursement. This Earnest Operations LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest may be capitalized at the end of this deferment period. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

b. **Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the William D. Ford Federal Direct Loan Program ("Direct"), the Federal Family Education Loan Program ("FFELP"), the Federal Perkins Loan Program ("Perkins"), or Health Education Assistance Loan Program ("HEAL"), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs, including but not limited to Economic Hardship Deferment, Unemployment Deferment, Mandatory Forbearance, and General or Temporary Hardship Forbearance. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated deferment entitlements and forbearance options accorded to me under such programs. However, I understand that you may permit deferment and forbearance at your sole discretion as described above in Section 4(b). If any of the Underlying Loans I have selected for refinancing is currently in a period of deferment or forbearance, the deferment or forbearance will be lost. My NaviRefi loan will be processed regardless of such deferment or forbearance and will enter repayment immediately upon disbursement.

c. **Loss of Loan Forgiveness Options:** If any of the Underlying Loans that I have selected for refinancing is a federal student loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching, and/or the Armed Forces, and other forgiveness or cancellation programs that may be offered for federal loans. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all statemandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

d. **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Refinancing:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment ("IBR"), Income-Contingent Repayment ("ICR"), Pay As You Earn ("PAYE"), and Revised Pay As You Earn ("REPAYE") plans, collectively referred to as Income-Driven Repayment ("IDR") plans; and I will lose all Income-Sensitive

Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated repayment plans accorded to me under such programs.

e. **Loss of Eligibility for a Federal Direct Consolidation Loan:** If any of the Underlying Loans that I have selected for refinancing is a federal loan made under the Direct, FFELP, Perkins, or HEAL programs, I understand that paying these loans off by refinancing them under this private student loan refinance program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (HEA) for the purposes of simplifying and extending repayment for such types of federal loans.

f. **Loss of Interest Subsidy on Certain Federal and/or Private Loans:** If any of the Underlying Loans that I have selected for refinancing is a loan made under the Direct or FFELP programs, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such loans during periods of in-school, grace, deferment, or IDR plan. If any of the private loans I have selected for refinancing is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those described herein. For information about federal loan benefits see: [studentaid.gov/understand-aid/types/loans/federalvs-private](https://studentaid.gov/understand-aid/types/loans/federalvs-private)

## 7. CANCELLATION OF AGREEMENT

- a. If I do accept the Loan offer, Lender will provide me with a Final Disclosure under the Federal Truth in Lending Act. The Final Disclosure will be sent to me before any advances on the Loan are disbursed to the servicers of my Underlying Loans. **If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Agreement and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure.** This Agreement will become legally binding on me only upon disbursement of loan proceeds following expiration of the cancellation period identified in the Final Disclosure. To cancel this Agreement, I must give you notice of cancellation using the methods set forth in the Final Disclosure, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. If I cancel this Agreement and the Loan during the cancellation period identified in the Final Disclosure, no funds will be disbursed to the servicers of the Underlying Loans and the Loan will be cancelled. However, cancellation of this Agreement will not affect the continuing validity of Section 28 (Arbitration Agreement) below. I acknowledge that the Lender may cancel my Loan at any time in accordance with applicable law.
- b. I understand that the Lender can cancel this Agreement and all disbursements without telling me in advance if any disclosure under the Federal Truth in Lending Act is returned as undeliverable, the Lender reasonably concludes that I no longer need the loan, or as permissible under applicable law.

## 8. DISBURSEMENTS

I authorize you, at your option, to disburse Loan funds in whole or in part either by transmitting loan proceeds via check or electronically to the servicers of the Underlying Loans. If a charge is imposed on Lender for the transfer of the funds to the servicer of any Underlying Loan for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If the servicer of any Underlying Loan returns all or part of the Lender's disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Agreement, and if I have paid Lender in full, Lender will then refund any excess to me.

## 9. STOPPING DISBURSEMENTS

I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via telephone together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days or if I am currently past due or in default (see Section 11) on this or on any other loan I have with the Lender. I will be liable to repay all disbursements made under this Agreement, even if you or I stop subsequent disbursements.

## 10. REPAYMENT

- a. **Repayment Period Payment Schedule:** My first payment will be 25-60 days after the Disbursement Date. I will make consecutive monthly payments of Principal and accrued interest, as provided in this Agreement and the Disclosure Statement, during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. Monthly payment amounts may be adjusted as necessary to ensure timely repayment of the Loan within the Repayment Period, including without limitation when the Variable Rate changes as set forth above and after interest has been capitalized. The new payment amount will be calculated to equal the amount necessary to repay my Loan in full over the number of months remaining in the Repayment Period. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.
- b. **Monthly Statements:** During the Repayment Period, I may receive monthly statements for the repayment of my Loan. Failure to receive a monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Agreement (and as adjusted from time to time as described above).
- c. **Application of Payments:** Payments will be applied first to fees and charges (when applicable), then to accrued interest, and last to Principal. I understand that all fees and accrued interest must be paid before the outstanding Principal can be reduced.

d. **Prepayment:** I may, at my option, prepay all or any part of my Loan at any time without penalty. I understand that I can only make a prepayment if I have made all of the payments that have come due as of that point in time. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan. If I prepay any part of my Loan, the amount I pay will be applied first to fees and charges (when applicable), then to accrued interest and last to Principal (in accordance with Section 10(c), above).

e. **Late Payments, Partial Payments, and "Payment in Full":** To the extent permitted by applicable law, Lender may accept late payments, partial payments or payments marked "Payment in Full" or having similar language, without waiving any of its rights under this Agreement or under applicable law, notwithstanding any act, omission or thing which might operate as a legal or equitable discharge.

f. **Amount Owing at the End of the Repayment Period:** Because interest accrues daily upon the unpaid Principal (including capitalized interest), I may owe additional interest and late charges at the end of the Repayment Period if I made payments after my payment due dates. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding Principal, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Agreement. Alternatively, if I have additional amounts owing at the end of the Repayment Period, you may, but are not required to, lengthen the Repayment Period. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

g. **Waiver if Borrower Dies or Becomes Totally and Permanently Disabled:** If the Borrower identified on the application for this loan dies or or becomes totally and permanently disabled **after the date of any disbursement of funds**, you agree to waive the remaining balance of this loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed"), subject to your approval based on any application for benefits and documentation that you may require. Total and permanent disability means the inability to work in any occupation due to a condition that began or deteriorated **after the Disbursement Date** and the disability is expected to be permanent. An application for the disability waiver must be made to you and accompanied by a physician's statement and such other information or documentation that you may require. Payments must be made up until the time the disability application is completed to your satisfaction. If approved, the waiver will be effective as of the date of the completed application. The disability review process may take up to 12 months from when you receive a completed disability application and the final determination will be made by you in your sole and complete discretion. You may, in your sole discretion, permit a forbearance while an application for disability waiver is under review. I understand that interest will continue to accrue during such forbearance while you review my application for a disability waiver, and, if my application for a disability waiver is denied, you will end the forbearance and capitalize all unpaid accrued interest in accordance with Section 4(c) above (when applicable) and I will have to resume making my payments as described herein. Interest will not be capitalized on loans made to Michigan residents under the Michigan Regulatory Loan Act of 1963.

## 11. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs:

- a. I fail to make any monthly payment at the date and time required by this Agreement;
- b. I break any promise made in this Agreement;
- c. Lender discovers any false or misleading statement, including forgery, in any information I have given Lender in connection with this Agreement or the Application for this Loan;
- d. I fail to use the proceeds of this Loan to refinance Underlying Loans that were originally made to me solely for Qualified Higher Education Expenses; or
- e. I file for bankruptcy protection, make an assignment for the benefit of creditors, or have involuntary bankruptcy proceedings instituted by or against me.

## 12. LENDER'S REMEDIES AFTER DEFAULT

- a. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 14), Lender may declare the entire balance of Principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation):
  - i. Bringing a lawsuit against me and obtaining a judgment against me and/or
  - ii. Referring my Loan to a third party (such as a collection agency) for further collection efforts.
- b. To the extent permitted by applicable law, I agree to pay any reasonable collection agency commissions, fees, and charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Agreement.
- c. In accordance with Section 18 below, the failure of the Lender to exercise any of its rights under this Section 12 does not constitute a waiver of any of its rights in future instances of default.

## 13. NOTICES

- a. I must immediately notify you in writing after I make a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name;

- b. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.
- c. Except as otherwise provided by applicable law, any notice you are required to give me will be effective when mailed by first class mail to the latest address you have for me. Alternatively, if I have agreed to receive notices and other communications electronically, such notice will be effective when transmitted electronically to the latest electronic mail address you have for me or placed on a secure website with electronic mail notification that a secure document is available. To the extent permitted by applicable law, any notice you send to any one of us will be considered sent to all of us.
- d. **CALIFORNIA RESIDENTS ONLY:** EARNEST OPERATIONS LLC is licensed under the California Financing Law, License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. If I am a resident of California, this Loan is made pursuant to the California Financing Law, Division 9 (commencing with Section 222000) of the California Financial Code. **FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## 14. GOVERNING LAW

This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown on my Disclosure Statement ("State of Residence") even if I move from that state (without regard to internal principles of conflict of laws), except that Section 28 (Arbitration Agreement) provision is governed by the Federal Arbitration Act, 9 U.S.C. §§1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.

## 15. UNSECURED AGREEMENT

Lender waives any right it may have under any other document to claim a security interest in property to secure this Agreement. This Agreement is unsecured.

## 16. INVALID PROVISIONS

If any provision of this Agreement is held invalid or unenforceable in arbitration under Section 28 (Arbitration Agreement) or by a court having jurisdiction, including being held invalid or unenforceable with respect to a covered borrower under the Military Lending Act, 10 U.S.C. § 987, the remaining provisions of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid or unenforceable provisions had not been included in this Agreement. However, Section 28 shall be null and void if the "Class action waiver" in Section 28(c) is held to be invalid or unenforceable, as described more fully in Section 28 below.

## 17. WAIVERS

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING WAIVERS DO NOT APPLY TO YOU.**

- a. Unless prohibited by applicable law, I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of non-payment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Agreement.
- b. JURY TRIAL WAIVER: YOU AND I ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT BUT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, YOU AND I KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION THE ARBITRATION AGREEMENT SET FORTH BELOW, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.

## 18. DELAY BY LENDER NOT A WAIVER

You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

## 19. EXTENSION, RENEWAL OR RELEASE

You may extend or renew this Agreement at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

## 20. ASSIGNMENT

I may not assign this Agreement or any of its benefits or obligations. You have the right to assign your rights and duties under this Agreement without my consent and without notice to me.

## 21. SERVICE PROVIDERS

I understand and agree that Lender may employ, designate or appoint others to act on behalf of Lender as Lender's agent to perform day to day servicing of the Loan and this Agreement and that any agent of Lender may enforce any of Lender's rights under this Agreement, collect payments on behalf of Lender, communicate with me about the Loan, and take any actions that Lender could take under this Agreement on behalf of Lender.

## 22. CHANGES TO AGREEMENT

Except as otherwise indicated in this Agreement, no term or provision of this Agreement may be changed unless agreed to in writing by both Lender and me.

## 23. SIGNATURES

- a. I agree that if I sign this Agreement and transmit such signed Agreement to you via facsimile, electronically transmitted portable document format, or via electronic signature and submission, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.
- b. I agree not to raise the use of a facsimile machine, electronic transmission in portable document format, or electronic signature and submission to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine, electronic transmission in portable document format, or electronic signature and submission as a defense to enforceability of this Agreement, and, **if I am not a covered borrower under the Military Lending Act**, I forever waive any such defense.

## 24. PRIVACY MATTERS

- a. **Communicating with Me.** To the extent permitted by applicable law, and without limiting any other rights you may have, I expressly consent and authorize Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to communicate with me, in connection with the application or my Loan, and in connection with all other current or future loans, using any phone number or email address that I provided in the application, or using any phone number or email address that I provide in the future. Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan, and their affiliates or agents, to the extent permitted by governing law, may communicate with me, using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, I AUTHORIZE THE USE OF SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.
- b. **Updating Information.** I agree to give you updated financial, employment status, contact, mailing and other information (expressly including, without limitation, my mobile telephone number) about me any time for purposes of determining eligibility for this Loan, as well as for purposes of learning my contact address and telephone number as required under this Agreement or any time you reasonably request.
- c. **Receipt of and Reporting Credit Information.** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to consumer reporting agencies (also known as credit bureaus) and other persons who may legally receive such information. A negative credit report reflecting on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my Loan obligations.
- d. **Release of Loan Information.** I authorize you to release information and make inquiries to the individuals listed as references on the Application and my parent(s), guardian, spouse, sibling or child.
- e. **Communications Regarding the Loan Certification and Disbursement Process.** To the extent permitted by applicable law, I authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to you as necessary to obtain information on Underlying Loans and to process and disburse this Loan. In order to confirm the successful processing of payments of my Underlying Loans, I hereby give you consent to contact the servicer of such Underlying Loans to validate my information including, but not limited to, payoff processing information, payoff posting, account number or payoff address. This contact may include, among other things, speaking to a representative or utilizing the interactive voice response (IVR) unit.
- f. **Social Security Number.** You may verify my Social Security number with the Social Security Administration (SSA). If the number on my Loan records is incorrect or missing, then I authorize the SSA to disclose my correct Social Security number to you.
- g. **Department of Education Information.** I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to you.

## 25. STATE AND LOCAL TAXES AND FEES (IF APPLICABLE)

I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this Agreement.

## 26. STATE LAW NOTICES

I understand that the following notices are required by or necessary under state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies to Borrowers who resided in the indicated state on the date that they submitted the application and to Borrowers who are current residents of the state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

- a. **ARIZONA RESIDENTS:** I agree to pay an effective rate of interest that is equal to the rate of interest applicable to this Credit Agreement, as set forth in Sections 4(d) and (e) above, plus any additional rate of interest resulting from any other fees or charges paid or payable by me in connection with this Credit Agreement that may be deemed to be interest under applicable law.
- b. **CALIFORNIA RESIDENTS ONLY:** I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 60 days a free copy of my consumer credit report from the consumer reporting agency who furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.
- c. **CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am hereby notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my credit obligations.
- d. **FLORIDA RESIDENTS:** A Florida documentary stamp tax is required by law, calculated as \$0.35 for each \$100 (or portion thereof) of the principal loan amount, the amount of which is provided in the Final Disclosure. Lender will add the stamp tax to the principal loan amount. The full amount will be paid directly to the Florida Department of Revenue. Certificate of Registration No. 78-8016373916-1.
- e. **GEORGIA RESIDENTS:** I waive any right to require the Lender to take action against the principals as provided in O.C.G.A. §10-7-24.
- f. **INDIANA AND MAINE RESIDENTS:** The provisions of this Credit Agreement regarding the payment of collection agency costs and court costs and where lawsuits must be filed do not apply to Maine or Indiana residents.
- g. **IOWA RESIDENTS:** If my final Loan amount is \$25,000 or less, this is a consumer credit transaction.
- h. **IOWA, KANSAS AND NEBRASKA RESIDENTS ONLY:** (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender):  
NOTICE TO CONSUMER. This is a consumer credit transaction.
1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT.
  2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.
  3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.
- i. **MAINE, NEW YORK, RHODE ISLAND and VERMONT RESIDENTS:** I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.
- j. **MARYLAND RESIDENTS ONLY:** Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of my state of residence at the time this Agreement is signed (as identified on my Disclosure Statement) without regard to conflict of laws rules; if any court should nevertheless determine that this Credit Agreement is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, Lender and I agree and elect that this loan is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.
- k. **MASSACHUSETTS RESIDENTS ONLY:** Massachusetts law prohibits discrimination based upon marital status, sexual orientation or gender identity.
- l. **MISSOURI RESIDENTS ONLY:** ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT ME AND YOU (THE LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.
- m. **NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you (Borrower) and us (Lender) from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forbear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, or



any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.

n. **NEVADA RESIDENTS ONLY:** This is a loan for study.

o. **NEW HAMPSHIRE RESIDENTS:** Pursuant to NH ST § 399-A:15;(XIV), you or your attorney may file a complaint with the New Hampshire Banking Department Commissioner.

p. **NEW JERSEY RESIDENTS ONLY:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.

q. **NEW YORK RESIDENTS ONLY:** If any debt incurred on the account is ever in default, that fact may become a part of your credit record.

r. **OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

s. **OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,800 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.

t. **SOUTH DAKOTA RESIDENTS ONLY:** South Dakota Division of Banking change of address: If there are any improprieties in making the loan, please contact the South Dakota Division of Banking, 1714 Lincoln Ave, Suite 2, Pierre, SD 57501, Phone: (605) 773-3421

u. **TEXAS RESIDENTS ONLY:** Lender does not have to give you notice that Lender is demanding or intends to demand immediate payment of all that you owe.

v. **UTAH RESIDENTS ONLY:** This Agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

w. **WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Agreement.

## 27. FEDERAL LAW NOTICES

a. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

b. **REPORTING INFORMATION TO A CREDIT BUREAU:**

**NOTICE: The Lender may report information about the account to credit bureaus. Late payments, missed payments, or other defaults on the account may be reflected in the Borrower's credit report.**

c. **NOT DISCHARGEABLE: THIS LOAN MAY NOT BE DISCHARGEABLE IN BANKRUPTCY.**

## 28. ARBITRATION AGREEMENT - PLEASE READ CAREFULLY

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

a. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

b. **RIGHT TO REJECT:** I may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.

c. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

d. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

i. **"I," "me" and "my"** means the Borrower on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the Borrower's heirs, executors and assigns.

ii. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this Agreement; any servicer or collection agency acting on behalf of the Lender or subsequent holder; all of their parents, wholly or majority owned

subsidiaries and affiliates, any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a codefendant with you in a Claim asserted by me, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the school, and any of the school's financial aid offices or officers.

iii. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

iv. **"Administrator"** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, N.Y. 10271, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

v. **"Claim"** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any other service or product offered or made available by or through you in connection with this Agreement, and any associated fees or charges; (6) your methods of soliciting my business; and (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court. **Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

If there is an Arbitration Agreement in place (a "Prior Arbitration Agreement") governing a prior Agreement by you (a "Prior Agreement"), "Claim" also includes disputes relating to the Prior Agreement. If I do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If I reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration Agreement, provided that, if I never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, my rejection of this Arbitration Agreement will also serve as my rejection of the Prior Arbitration Agreement.

**e. STARTING ARBITRATION: To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph (j). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.**

f. **LOCATION AND COSTS:** You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator except to the extent I appeal an award of the arbitrator, I am responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph (h). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

g. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

h. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the nonexclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party will pay the Administrator's and arbitrator's costs of the appeal notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in

any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

i. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

j. **SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement shall survive my full payment of the Agreement; your sale or transfer of the Agreement; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the school enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that: (1) the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and (2) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

k. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must be addressed to your agent for service of process (typically available on the website of the Secretary of State of any U.S state where you do business) or such other address reasonably identified as your headquarters, and must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (i) I submit a Claim Notice in accordance with this Paragraph (k) on my own behalf (and not on behalf of any other party); (ii) you refuse to provide the relief I request before an arbitrator is appointed; and (iii) an arbitrator subsequently determines that I was entitled to such relief (or greater relief), the arbitrator shall award me at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which I may be entitled under this Arbitration Agreement or applicable law).

**DATE OF APPROVAL: DEC 21, 2021**

## **Earnest Operations LLC Refinance Education Loan Fixed Rate Approval Disclosure**

### **Please Keep For Your Records and Reference**

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until Jan 20, 2022 to accept the terms of this estimated offer.

#### **Borrower**

DUPLICATE

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
\$14,318.55 The total amount you are borrowing.	<b>3.73% Interest Rate</b> Your current interest rate.	<b>\$1,437.81</b> The estimated dollar amount the credit will cost you.	\$15,756.36 The estimated amount you will have paid when you have made all payments.

### ITEMIZATION OF AMOUNT FINANCED

<b>AMOUNT PAID TO YOU</b>	\$0
<b>AMOUNT PAID TO OTHERS ON YOUR BEHALF</b>	+ \$14,318.55
<ul style="list-style-type: none"> <li>Sallie Mae, \$14,318.55</li> </ul>	
<b>AMOUNT FINANCED</b> (total amount provided)	= \$14,318.55
<b>INITIAL FINANCE CHARGES (TOTAL)</b> Origination Fee (\$0)	+ \$0
<b>TOTAL LOAN AMOUNT</b>	= \$14,318.55

### ABOUT YOUR INTEREST RATE

**Your rate is fixed.** This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference notes. Your Annual Percentage Rate (APR) is 3.73% (excluding the optional 0.25% autopay discount). The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### LOAN FEES

- **Origination Fees**  
Earnest does not charge origination fees.
- **Late Charge**

If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>5 YR. LOAN TERM AT 3.73% INTEREST RATE THE CURRENT INTEREST RATE OF YOUR LOAN</b>	<b>MONTHLY PAYMENTS</b>
Feb 22, 2022 – Dec 22, 2026 <b>59 MONTHLY PAYMENTS</b>	\$262.66
Jan 22, 2027 <b>LAST PAYMENT</b>	\$259.42

## Next Steps & Terms of Acceptance

This offer is good until: Jan 20, 2022

### 1. FIND OUT ABOUT FEDERAL LOAN CONSOLIDATION OPTIONS.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. YOU HAVE UNTIL JAN 20, 2022 TO ACCEPT THIS OFFER.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Loan Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### FIXED INTEREST RATE

Your loan has a fixed interest rate that will not vary during the term of the loan. The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

## REPAYMENT OPTIONS

This EARNEST OPERATIONS LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

## PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## AUTOPAY DISCOUNT

If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Fixed Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of forbearance. Enrolling in autopay is optional and is not a requirement for obtaining your loan.

## FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your loan agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <http://schev.edu/privateloan>.

## LENDER

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
www.earnest.com

## BORROWER

## ACCOUNT ID

## MAILING ADDRESS

# Loan Agreement for Earnest Operations LLC Refinance Education Loan Program

This Loan Agreement applies to, and is a part of, my Application. My signature on this Loan Agreement certifies that I have read, understand, and agree to this Loan Agreement. In this Loan Agreement, except as otherwise indicated, the words “I,” “me,” “my,” and “mine” mean the Borrower who signed this Loan Agreement. The words “you,” “your,” “yours,” and “Lender” mean **EARNEST OPERATIONS LLC**, San Francisco, California, its successors and assigns, and any other holder of my Loan.

## A. Agreement To Pay

1. I agree to pay you the sum of the total principal of the Loan that is disbursed for my benefit (the “Total Loan Amount”); and as set forth in this Loan Agreement, interest on the Total Loan Amount; interest on any Capitalized Interest added to the Total Loan Amount; reasonable costs of collection and attorney’s fees (to the extent permitted by applicable law); and other fees, charges and costs as provided in this Loan Agreement. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

2. By signing this Agreement, I certify to the Lender that all of the proceeds of each of my Prior Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Prior Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign this Loan to refinance a Prior Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses. I understand that the Total Loan Amount will be based upon the amount necessary to repay the balances of my Prior Loans, as verified by me and/or the holder[s] or servicers of my Prior Loans, and I agree to repay such amount. I also understand that my Total Loan Amount may be different than my estimated current balances on the Prior Loans.

**3. Decreasing the Total Loan Amount-** You can decrease the Total Loan Amount (i) based on updated payoff information you subsequently receive on the Prior Loans I have identified for consolidation, (ii) if I ask you in writing to remove a loan from this Loan after I provide this signed Loan Agreement, (iii) by refusing to disburse loan proceeds to the holders of my Prior Loans if doing so is prohibited by law, or (iv) as provided in Paragraph B.1.



## B. Important – Read This Carefully

1. By completing and signing the Application, and submitting it to you, I am requesting that you make a Loan to me on the terms described in this Loan Agreement and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make the Loan, to lend an amount less than the Loan Amount Requested based on my eligibility at the time I make my request, and to cancel any disbursement any time, as permitted by applicable law, if (among other reasons): i) I am in default of this Loan Agreement; ii) you determine that I am ineligible for the Loan or a disbursement on the Loan; iii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan; or iv) you reasonably believe that my signature is not authentic. If you decide to make a Loan to me, you will either disburse the Loan funds via paper checks or electronically transfer the Loan funds to the holders of my Prior Loans on my behalf. I authorize such holders of my Prior Loans to credit such funds to my account.

2. HOW I AGREE TO THE TERMS OF THIS LOAN. This Loan Agreement is accompanied by an Approval Disclosure Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement describes the total amount of my Loan, my interest rate, other important loan terms, and the date by which I must accept the Loan offer that you have made. By signing and returning this Loan Agreement, I am accepting the Loan that you offered me. After you receive this signed Loan Agreement, you will send me a Final Disclosure Statement as required by law. The Final Disclosure Statement will tell me my Total Loan Amount, any fees, the interest rate, and other important loan terms. The Final Disclosure Statement is incorporated herein by this reference. My contractual obligation on this Loan Agreement will begin when loan proceeds are disbursed to the holder[s] of the Prior Loans following expiration of the pre-disbursement cancellation period identified in the Final Disclosure Statement. I will promptly review the Final Disclosure Statement and notify you in writing if I have any questions. To the extent any information in the Final Disclosure Statement conflicts with the information on the Approval Disclosure Statement or this Loan Agreement, the information in the Final Disclosure Statement governs. If I am not satisfied with the terms of my Loan as disclosed in the Final Disclosure Statement, I may cancel this Loan and all disbursements as provided in Section C, below. I will agree to the terms of the Loan as set forth in this Loan Agreement and the Final Disclosure Statement by allowing the loan proceeds to be used on my behalf without objection.

### **3. NOTICE ABOUT FEDERAL LOANS AND CERTAIN PRIVATE LOANS THAT I CHOOSE TO INCLUDE WITH THIS PRIVATE LOAN CONSOLIDATION**

For purposes of this section the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**(a). Loss of Grace Period on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation are in a grace period, I will lose that grace period. My Earnest Operations LLC Refinance Education Loan will be processed and any selected loans that are in a grace period will enter repayment immediately upon consolidation except in instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating. If you extend my first payment due date to align with the grace period on the loans I am consolidating, I understand that I will remain responsible for all interest accruing from the time my contractual obligations under this Loan Agreement commenced.**

**(b). Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the Federal Family Education Loan Program (“FFELP”),**

the William D. Ford Federal Direct Loan Program (“FDLP”), the Perkins Loan Program (“Perkins”), or the Health Education Assistance Loan Program (“HEAL”), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and forbearance options accorded to me under such programs. If any of the private loans I have selected for consolidation is currently in a period of deferment or forbearance, my Earnest Operations LLC Refinance Education Loan will be processed and any included loans that are in a deferment or forbearance status will enter repayment immediately upon consolidation. However, I understand that you may permit deferment and forbearance at your sole discretion as described below in Paragraph H.

(c). **Loss of Loan Forgiveness Options.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching and/or the Armed Forces. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

(d). **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Consolidation.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment (“IBR”), Income-Contingent Repayment (“ICR”), Pay As You Earn (“PAYE”), and Revised Pay As You Earn (“REPAYE”) plans, collectively referred to as Income-Driven Repayment (“IDR”) plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated income-sensitive, income-contingent, income-based, graduated and extended repayment options accorded to me under such programs.

(e). **Loss of Eligibility for a Federal Direct Consolidation Loan.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that paying these loans off by consolidating them under your program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (“HEA”) for the purposes of simplifying and extending repayment for such types of federal loans.

(f). **Loss of Interest Subsidy on Certain Federal and/or Private Loans.** If any of the loans that I have selected for consolidation is a loan made under the FFELP or FDLP program, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such debt during periods of in-school, grace or deferment. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose any state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those

described herein.

**For information about federal loan benefits see:**

<http://studentaid.ed.gov/types/loans/federal-vs-private>

## C. Cancellation

To cancel this Loan before loan proceeds are disbursed to the holders of my Prior Loans on my behalf, I must follow the procedures outlined for this purpose in the Final Disclosure Statement on or before the deadline for loan cancellation specified in the Final Disclosure Statement.

## D. Definitions

1. **“Application”** means the Application, whether in paper or electronic form, by which I request that you make a Loan to me and agree to repay any Loan that you make on the terms set forth in this Loan Agreement.
2. **“Approval Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act that is provided to me at the time that my Loan is approved.
3. **“Capitalized Interest”** means accrued and unpaid interest that you add to the principal balance of a Loan. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.
4. **“Disbursement Date”** means the date you issue money on my behalf to the creditors of my existing loans.
5. **“Final Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act provided to me after I have accepted my Loan offer.
6. **“Loan”** means all sums disbursed to the holders of my Prior Loans as set forth itemized in a loan disbursement schedule that you will send me electronically, all amounts added to the principal balance and all interest and other amounts due as provided in this Loan Agreement.
7. **“Loan Amount Requested”** means the dollar amount of the Loan requested by me in my Application which shall be based upon the total amount I owe under my Prior Loans.
8. **“Agreement”** means this Loan Agreement setting the terms applicable to my Loan. The Term “Agreement” also includes the Application, the Approval Disclosure Statement, and the Final Disclosure Statement relating to the Loan Agreement I obtain subject to the terms of this Agreement, unless otherwise provided. In the event of any inconsistencies between terms in this Loan Agreement, the Approval Disclosure Statement, and the Final Disclosure Statement, the terms of the Final Disclosure Statement shall govern.
9. **“Repayment Period”** means the period beginning on the first Disbursement Date and ending when the Loan is paid in full. The length of my Repayment Period is set forth in my Final Disclosure Statement. Instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating and periods of deferment and forbearance authorized in accordance with Paragraph H will extend the Repayment Period unless prohibited by law.
10. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue

Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.

11. "**Prior Loans**" means an educational loan owed by me to be refinanced into this Loan. Prior Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender will verify the existence of and most recently reported and available balance of all Prior Loans prior to disbursement of the loan proceeds to the then current servicer of the Prior Loan(s).

## E. Interest

1. **Accrual** – Beginning on the first Disbursement Date, interest on this Agreement will accrue at the interest rate indicated on the Final Disclosure Statement, until the principal balance of my Loan is paid in full. Interest will be calculated on a daily simple interest basis according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by 365 in standard years and 366 in leap years, and rounded up. Because you calculate interest daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.

2. **Capitalization** – I agree that you may, at your option, to the extent permitted by applicable law, add all accrued and unpaid interest to the Total Loan Amount at the end of any authorized period of deferment or forbearance. In all cases, the sum is thereafter considered the Total Loan Amount and interest will accrue on this new Total Loan Amount. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Thereafter, interest will accrue on the new principal balance. This Paragraph E.2 shall not apply to a Loan made to a Michigan resident under the Regulatory Loan Act of 1963.

3. **Fixed Rate** – If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement. The interest rate on my Loan will not increase or decrease over the life of my Loan, except as provided in Paragraph F.4 below. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

## F. Terms of Repayment

1. **Repayment Period** – The Repayment Period will begin on the first Disbursement Date and will continue for the period specified in the Final Disclosure Statement. The monthly payment amounts will be consecutive monthly installments of principal and interest on my Loan over the number of months remaining in the Repayment Period. I will make monthly payments in the amounts and no later than the payment due dates shown on my online account or monthly statement until I have paid all of the principal and interest and any other charges I may owe on my Loan. My first payment will be due approximately 25 to 60 days after the Disbursement Date.

2. **Amounts Owed at the End of the Repayment Period** – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid any returned payment charges that I have incurred, I may also owe additional amounts for those charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full, to the extent permitted by applicable law.

**3. Application of Payments** – To the extent permitted by applicable law, payments will be applied first to returned payment charges and any other fees or charges, then to accrued interest to the date payment is received, and then any remainder to the principal balance of my Loan.

**4. Borrower Benefits** - I may be entitled to the following borrower benefit by meeting the criteria listed below: Electronic Payment Benefit (Auto Pay): If I agree to make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account and follow your procedures to do so, the Interest Rate will be reduced by one quarter of one percent (0.25%) for so long as I continue to make such automatic, electronic monthly payments.

## G. Right to Prepay

I have the right to prepay all or any part of the Loan at any time without penalty. Any partial payment will be credited against the Loan as described in Paragraph F.3.

## H. Deferment, Forbearance and Loan Discharge

For purposes of this paragraph the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**1. Deferment and Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by you. In such an event, any unpaid accrued interest shall be capitalized at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Total Loan Amount, to the extent permitted by law. Capitalized Interest shall be subject to the same interest accrual as the Total Loan Amount. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963. I understand that my Repayment Period as defined in Paragraph D.9 will be extended by any deferment and forbearance periods unless prohibited by applicable law.

**2. Loan Discharge Provisions.** You will discharge (forgive) my Loan if (a) I die and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; or (b) if I become totally and permanently disabled (“TPD”) as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I am unable to engage in any substantial gainful activity due to a physical or mental impairment that began or deteriorated after the Disbursement Date and meets one of the following criteria: (i) it can be expected to result in death; (ii) it has lasted for a continuous period of not less than sixty (60) months; or (iii) it can be expected to last for a continuous period of not less than sixty (60) months. A doctor of medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form.

## I. Collection Costs

Unless prohibited by applicable law, I agree to pay you all amounts, including reasonable attorneys’ fees, and collection agency, court and other collection costs that you incur in collecting or enforcing the terms of my Loan (collectively, “Collection Costs”). The Collection Costs that I agree to pay may also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

## J. Default

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: i) I fail to make any monthly payment to you within thirty (30) days of its due date; or ii) I fail to notify you in writing of a change in my name, address, telephone number within ten (10) days after a change occurs; or iii) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors; or iv) I break any of my other agreements in my Application or this Agreement; or v) I make any false, misleading or materially incomplete statement in applying for this Loan, or to you at any time during the Repayment Period; or vi) I am declared legally incompetent or incapacitated. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph E.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default.

## K. Notices

1. I will notify you at your designated phone number or website address within ten (10) days after any change in my name, address, e-mail address, telephone number or employment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest e-mail address you have for me.
3. **For California Residents Only: EARNEST OPERATIONS LLC** is licensed under the California Financing Law License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. This Loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 222000).

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA .**

## L. Credit Reporting and Information Sharing

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

1. **You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.** You may also report information about my account to education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you may report my name, the fact that I have taken a loan from Earnest Operations LLC and information about my payment history on my account, including if I default, to investors in any investment fund established by Earnest Operations LLC or to any other persons or investors who own a participation interest in my loan.
2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

## M. Additional Agreements

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown at the top of this Agreement (“State of Residence”) even if I move from that state (without regard to internal principles of conflict of laws), except that the arbitration provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.**

2. I agree to update the information on my Application whenever you ask me to do so.

3. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Loan Agreement to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Agreement, you may accept late payments or partial payments.

**4. Important Notice Regarding Communications** – To the extent permitted by applicable law, and without limiting any other rights you may have, I agree, in order for you to service my account or to collect any amounts I owe, you may from time to time communicate with me, in connection with my Application, my Loan Agreement or my Loan, using any phone number or e-mail address that I provided in the Application, or using any phone number or e-mail address that I provide in the future. I also consent to your communicating with the persons listed in my Application as employment and personal references. You may communicate with me using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

5. I may not assign my Loan Agreement (including my Application) or any of its benefits or obligations. You may assign, transfer, or sell my Loan Agreement (including my Application) at any time. The terms and conditions of my Loan Agreement apply to, bind, and inure to the benefits of your successors and assigns.

6. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

7. A provision of this Agreement may only be modified if jointly agreed upon in writing by you and me.

**8. Dischargeability** – I understand that this Loan is a Qualified Education Loan and may not be dischargeable in bankruptcy, as provided in Section 523(a)(8) of the U.S. Bankruptcy Code.

9. All parties to this Loan Agreement agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or all of the loan documents including the Loan Agreement, Approval Disclosure Statement and Final Disclosure Statement. In the event this procedure is used, I will be notified and receive a corrected copy of the changed document.

10. All payments on my Loan will be made in United States dollars, and if paid by check or draft, drawn upon a financial institution located in the United States. My obligation to make monthly payments in accordance with Paragraph F.1 is not affected by any withholding taxes required to be paid under any foreign law, and notwithstanding any such law that requires withholding taxes on my payments under my Loan, I agree to make all required payments under this Loan to you or any subsequent holder.

11. My failure to receive a coupon book or statement whether electronically or by mail does not relieve me of my obligation to make any required loan payments in accordance with the terms and conditions of this Agreement.

12. I agree that if I become more than thirty (30) days delinquent on my Loan or if my Loan is declared in default, you may at your option disclose my delinquency or default to affiliates of Earnest Operations LLC, holder[s] of my Loan or to any other persons or investors who own a participation interest in my loan.

13. Limits on Interest, Fees, Charges or Costs - If a law which applies to this Loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this Loan exceed permitted limits, then: (a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and (b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Agreement.

14. I will remain liable to the holders of my Prior Loans for the remaining balance on any underlying loan[s] that is not paid in full as part of this consolidation. Until I receive confirmation that my Prior Loans have been paid off in full, I am responsible for making all student loan payments as scheduled by the holders of my Prior Loans.

15. If I sign this Loan Agreement electronically, then: (i) You agree to keep an electronic record of the signed Loan Agreement and provide a copy to me upon request, and (ii) I agree to download and print a copy of this Loan Agreement for my records when I sign it. I understand and agree that my electronic signature or a facsimile of my signature will be just as valid as my handwritten signature on a paper document. I agree to also download and print a copy of the Final Disclosure when I receive it.

16. I agree that any notice or check payment I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

17. NOT NEGOTIABLE. This Loan Agreement is not a promissory note or other "instrument" (as such term is defined in Article 3 of the Uniform Commercial Code). The delivery or possession of this Loan Agreement shall not be effective to transfer any interest in the Lender's rights under this Loan Agreement or to create or affect any priority of any interest in the Lender's rights under this Loan Agreement over any other interest in the Lender's rights under this Loan Agreement.

## N. Certifications and Authorizations of Borrower

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith.



2. I authorize you or your agents to: (1) gather and share from time to time credit-related, employment and other information about me (including any information from the Loan Agreement or about this Loan or my payment history) from and with consumer reporting agencies, my School, education loan clearinghouses, and others in accordance with applicable law; (2) respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and (3) release information and make inquiries to the persons I have listed in my Application as employers and references. My authorization under this Paragraph N applies to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any deferment or forbearance of this Loan or any future loans that may be requested by me, and for any review or collection of this Loan or any future loans that may be offered to me. I also authorize you to answer questions about your credit experience with me. I authorize my school to release, to you, any subsequent holders of my Loan or loan servicers and other persons designated by you, any requested information pertinent to my Application or Loan (including enrollment and degree completion status, prior loan history, employment status, current address and other contact information). I understand that a credit report is obtained for this loan request. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan. If I live in a community property state, I authorize you to gather credit-related information from others about my spouse. If I ask you, you will tell me if you have requested information about me (or about my spouse if applicable) from a consumer reporting agency and provide me with the name and address of any agency that furnished you with a report.

3. I authorize you and your agents to verify my Social Security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these persons.

## O. Arbitration Agreement

### **ARBITRATION AGREEMENT - PLEASE READ CAREFULLY**

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

1. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

2. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of your first disbursement. Any Rejection Notice must include your name, address, telephone number and loan or account number.

3. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator will have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

4. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

a. **“You,” “your” and “yours”** mean the borrower and any cosigner on this Agreement; the Student

on whose behalf the proceeds of the Agreement have been advanced and the heirs, executors and assigns of each borrower and cosigner.

b. **“I,” “me” and “my”** mean Lender; any other subsequent assignee of this Agreement; any servicer or collection agency acting on behalf of Lender or subsequent assignee; all of their parents, wholly or majority owned subsidiaries and affiliates any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with me in a Claim asserted by you, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

c. **“Claimant”** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

d. **“Administrator”** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271, www.adr.org, (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

e. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of Principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any insurance or other service or product offered or made available by or through me in connection with this Agreement, and any associated fees or charges; (6) my methods of soliciting your business; (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product; and (8) the relationships between you and me resulting from any of the foregoing. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is transferred, removed or appealed to a different court. Also, “Claim” does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.

5. **STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect, except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph P(10). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.

6. **LOCATION AND COSTS:** I will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator, except to the extent you appeal an award of the arbitrator, you are responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph P(8). Each party must normally pay the expense of that party's

attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

**7. DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding will have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party shall pay the Administrator's and arbitrator's costs of the appeal, notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

**9. GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and will be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and will be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator shall follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**10. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement will survive your full payment under the Agreement; my sale or transfer of the Agreement; any legal proceeding to collect a debt owed by you to me; any bankruptcy or insolvency; any Forbearance, Deferment or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that:

(a) the entire Arbitration Agreement (other than this sentence) will be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and

(b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that

determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated.

In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice you send must be addressed to my agent for service of process (typically available on the website of the Secretary of State of any U.S. jurisdiction where I do business) or such other address reasonably identified as my headquarters, and must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (1) you submit a Claim Notice in accordance with this Paragraph P(11) on your own behalf (and not on behalf of any other party); (2) I refuse to provide the relief you request before an arbitrator is appointed; and (3) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

## P. Disclosure Notices

NOTICE TO CONSUMER. (For purposes of the following notice, the word "you" refers to the Borrower not the Lender) 1. DO NOT SIGN THE APPLICATION BEFORE YOU READ THIS AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS DOCUMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

## NOTICE TO BORROWERS REGARDING LOAN SALES

I understand that you may sell, transfer or assign my Loan Agreement without my consent. Sale, assignment or transfer of my Loan, this Agreement or beneficial interest in payments of principal and interest on my Loan or this Agreement does not affect my rights and responsibilities under this Loan Agreement.

## CUSTOMER IDENTIFICATION POLICY NOTICE

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you (For purposes of the following notice, the words "you" and "your" refer to the Borrower not the Lender, and the word "we" refers to the Lender): **When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.**

## STATE NOTICES

I understand that the following notices are or may be required by state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies or may apply to borrowers and cosigners who live in the indicated state on the dates that they signed their Applications and to borrowers and cosigners who are residents of that state.

### MILITARY LENDING ACT DISCLOSURE:

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). For more information about the Military APR and your payment schedule call (888) 601-2801.

DUPLICATE

**By signing on the following signature section, I acknowledge my receipt of and my acceptance to the terms of this Agreement.**

## Electronic Signatures and Consents

You understand and acknowledge that you are taking the following two separate actions:

## Agreement to Terms & Conditions of Agreement

By signing this Agreement electronically by typing in your name and then clicking the “I Agree” button below, (i) you acknowledge receipt of a copy of this Agreement and that you have reviewed the entire Agreement including the Truth in Lending Disclosures and the Arbitration Provision (Agreement to Arbitrate Claims), (ii) you acknowledge that your right to file suit against us for any claim or dispute regarding this Agreement is limited by the Arbitration Provision (Agreement to Arbitrate Claims), (iii) you acknowledge that you have read and understand all of the terms of this Agreement including the provisions mentioned above and you agree to comply with, and be bound by, all of the terms and conditions of the Agreement and (iv) you acknowledge that no one has performed any act as a broker in connection with this loan.

DO NOT SIGN THIS BEFORE YOU READ THE LOAN AGREEMENT, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THE LOAN AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE LOAN AGREEMENT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

Client's Signature

Signed on Dec 21, 2021

## Enrollment in Automatic Payment Program (ACH Recurring Payment Authorization)

**1. Automatic Payment Program.** By designating a bank account for this loan and electronically signing this Automatic Payment Program provision below, I agree to enroll in your Automatic Payment Plan and acknowledge and agree to the following: **(1) I authorize you and your successors and assigns, and your service providers, to initiate ACH debit entries to the Bank Account, on my scheduled monthly payment due date, and in the amount of my scheduled monthly payments pursuant to this Agreement. I have the right to receive notice of any electronic fund transfer from my checking account that varies in amount from the amount of an immediately preceding debit or a preauthorized amount.** (2) I have provided you with all necessary information for the bank account that I wish you to debit and the bank account on which the ACH debit entries are authorized is a legitimate, open and active account. I agree to notify you promptly if this information changes. (3) The origination of ACH transactions must comply with the provisions of U.S. law. **(4) This Automatic**

**Payment Plan is optional and is not a requirement for obtaining my loan.** Once I am enrolled, automatic payments will continue until I notify you that I wish to terminate my enrollment in the Automatic Payment Plan, or until you terminate my enrollment. I may terminate my enrollment by accessing my online client account or calling you at (888) 601-2801. I must give any notice of termination in such a manner and sufficiently in advance to allow you and my financial institution a reasonable opportunity to act. You may terminate my enrollment if I fail to keep my account or your Bank Account in good standing. Delinquency or closure of either account, for any reason, may result in immediate termination of my enrollment in the Automatic Payment Program. Also, if there are insufficient funds in my Bank Account to process any payment, my enrollment in the Automatic Payment Plan may be terminated immediately. (5) You are not responsible for any fees that may be charged by my depository institution as the result of my participation in the Automatic Payment Plan. (6) I have the right to review my accounts and to withdraw any privileges previously granted.

**2. Right to Stop Automatic Payments and Procedure for Doing So** - I can stop scheduled automatic payments by accessing my online client account, by calling you at (888) 601-2801 or by writing to you at hello@earnest.com. If I write to you, my request must reach you at least three (3) business days before the scheduled payment due date. If I call you, you may require me to put my request in writing and to deliver my request to you within 14 days after my call.

By typing in the last four digits of your Social Security number and then clicking the "I Agree" button below, I certify that I have fully read and understand the terms and conditions of the Automatic Payment Program as set forth in this Agreement, I agree to comply with, and be bound by, those terms and conditions and I agree and understand that I am authorizing you to effect debit entries into my Bank Account to fulfill my obligations under this Agreement. I acknowledge that I am not required to enroll in the Automatic Payment Program to enter into this Agreement. The Automatic Payment Program is my convenience in paying under the Agreement.

**You are not required to enroll in the Automatic Payment Program to enter into this Agreement.**

**If you do not wish to enroll in the optional Automatic Payment Program, do not type in the last four digits of your Social Security number and skip this step.**

Type the last 4 digits of your Social Security Number

Last 4 digits of SSN	....
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The electronic record(s) of your electronic signature(s) is (are) hereby made a part of this agreement.

**LENDER'S SIGNATURE:**  
Earnest Operations LLC  
by its manager, Earnest LLC

You will receive a copy of this agreement by email that you should print and retain for your records.



**David S. Green**  
**Chief Executive Officer of**  
**Earnest LLC**  
Date Dec 21, 2021

DUPLICATE



**DATE OF APPROVAL: NOV 17, 2022**

# **Earnest Operations LLC Refinance Education Loan Fixed Rate Approval Disclosure**

## **Please Keep For Your Records and Reference**

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until Dec 17, 2022 to accept the terms of this estimated offer.

### **Borrower**

### **Creditor**

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
[www.earnest.com](http://www.earnest.com)

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p>\$50,000.00</p> <p>The total amount you are borrowing.</p>	<p><b>7.71% Interest Rate</b></p> <p>Your current interest rate.</p>	<p><b>\$16,333.43</b></p> <p>The estimated dollar amount the credit will cost you.</p>	<p>\$66,333.43</p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>A MOUNT PAID TO YOU</b>	\$0
<b>A MOUNT PAID TO OTHERS ON YOUR BEHALF</b> <ul style="list-style-type: none"> <li>ACS, \$50,000.00</li> </ul>	+ \$50,000.00
<b>A MOUNT FINANCED</b> (total amount provided)	= \$50,000.00
<b>INITIAL FINANCE CHARGES (TOTAL)</b> Origination Fee (\$0)	+ \$0
<b>TOTAL LOAN AMOUNT</b>	= \$50,000.00

### ABOUT YOUR INTEREST RATE

**Your rate is fixed.** This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference notes. Your Annual Percentage Rate (APR) is 7.71% (excluding the optional 0.25% autopay discount). The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### LOAN FEES

- **Origination Fees**  
Earnest does not charge origination fees.
- **Late Charge**

If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>7 YR. 6 MO. LOAN TERM AT 7.71% INTEREST RATE THE CURRENT INTEREST RATE OF YOUR LOAN</b>	<b>MONTHLY PAYMENTS</b>
Jan 19, 2023 – May 19, 2030 <b>89 MONTHLY PAYMENTS</b>	\$737.04
Jun 19, 2030 <b>LAST PAYMENT</b>	\$736.87

## Next Steps & Terms of Acceptance

This offer is good until: Dec 17, 2022

### 1. FIND OUT ABOUT FEDERAL LOAN CONSOLIDATION OPTIONS.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. YOU HAVE UNTIL DEC 17, 2022 TO ACCEPT THIS OFFER.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Loan Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### FIXED INTEREST RATE

Your loan has a fixed interest rate that will not vary during the term of the loan. The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.

## **BANKRUPTCY LIMITATIONS**

If you file for bankruptcy, you may still be required to pay back this loan.

## **REPAYMENT OPTIONS**

This EARNEST OPERATIONS LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

## **PREPAYMENTS**

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

## **AUTOPAY DISCOUNT**

If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Fixed Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of forbearance. Enrolling in autopay is optional and is not a requirement for obtaining your loan.

## **FEDERAL LOAN ALTERNATIVES**

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness and other forgiveness or cancellation programs that may be offered for federal loans) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your loan agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## **STATE NOTICES**

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at

## LENDER

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
[www.earnest.com](http://www.earnest.com)

## BORROWER

## ACCOUNT ID

## MAILING ADDRESS

# Loan Agreement for Earnest Operations LLC Refinance Education Loan Program

This Loan Agreement applies to, and is a part of, my Application. My signature on this Loan Agreement certifies that I have read, understand, and agree to this Loan Agreement. In this Loan Agreement, except as otherwise indicated, the words “I,” “me,” “my,” and “mine” mean the Borrower who signed this Loan Agreement. The words “you,” “your,” “yours,” and “Lender” mean **EARNEST OPERATIONS LLC**, San Francisco, California, its successors and assigns, and any other holder of my Loan.

## A. Agreement To Pay

1. I agree to pay you the sum of the total principal of the Loan that is disbursed for my benefit (the “Total Loan Amount”); and as set forth in this Loan Agreement, interest on the Total Loan Amount; interest on any Capitalized Interest added to the Total Loan Amount; reasonable costs of collection and attorney’s fees (to the extent permitted by applicable law); and other fees, charges and costs as provided in this Loan Agreement. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

2. By signing this Agreement, I certify to the Lender that all of the proceeds of each of my Prior Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Prior Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign this Loan to refinance a Prior Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses. I understand that the Total Loan Amount will be based upon the amount necessary to repay the balances of my Prior Loans, as verified by me and/or the holder[s] or servicers of my Prior Loans, and I agree to repay such amount. I also understand that my Total Loan Amount may be different than my estimated current balances on the Prior Loans.

**3. Decreasing the Total Loan Amount-** You can decrease the Total Loan Amount (i) based on updated payoff information you subsequently receive on the Prior Loans I have identified for consolidation, (ii) if I ask you in writing to remove a loan from this Loan after I provide this signed Loan Agreement, (iii) by refusing to disburse loan proceeds to the holders of my Prior Loans if doing so is prohibited by law, or (iv) as provided in Paragraph B.1.

## B. Important – Read This Carefully

1. By completing and signing the Application, and submitting it to you, I am requesting that you make a Loan to me on the terms described in this Loan Agreement and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make the Loan, to lend an amount less than the Loan Amount Requested based on my eligibility at the time I make my request, and to cancel any disbursement any time, as permitted by applicable law, if (among other reasons): i) I am in default of this Loan Agreement; ii) you determine that I am ineligible for the Loan or a disbursement on the Loan; iii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan; or iv) you reasonably believe that my signature is not authentic. If you decide to make a Loan to me, you will either disburse the Loan funds via paper checks or electronically transfer the Loan funds to the holders of my Prior Loans on my behalf. I authorize such holders of my Prior Loans to credit such funds to my account.

2. HOW I AGREE TO THE TERMS OF THIS LOAN. This Loan Agreement is accompanied by an Approval Disclosure Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement describes the total amount of my Loan, my interest rate, other important loan terms, and the date by which I must accept the Loan offer that you have made. By signing and returning this Loan Agreement, I am accepting the Loan that you offered me. After you receive this signed Loan Agreement, you will send me a Final Disclosure Statement as required by law. The Final Disclosure Statement will tell me my Total Loan Amount, any fees, the interest rate, and other important loan terms. The Final Disclosure Statement is incorporated herein by this reference. My contractual obligation on this Loan Agreement will begin when loan proceeds are disbursed to the holder[s] of the Prior Loans following expiration of the pre-disbursement cancellation period identified in the Final Disclosure Statement. I will promptly review the Final Disclosure Statement and notify you in writing if I have any questions. To the extent any information in the Final Disclosure Statement conflicts with the information on the Approval Disclosure Statement or this Loan Agreement, the information in the Final Disclosure Statement governs. If I am not satisfied with the terms of my Loan as disclosed in the Final Disclosure Statement, I may cancel this Loan and all disbursements as provided in Section C, below. I will agree to the terms of the Loan as set forth in this Loan Agreement and the Final Disclosure Statement by allowing the loan proceeds to be used on my behalf without objection.

### **3. NOTICE ABOUT FEDERAL LOANS AND CERTAIN PRIVATE LOANS THAT I CHOOSE TO INCLUDE WITH THIS PRIVATE LOAN CONSOLIDATION**

For purposes of this section the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**(a). Loss of Grace Period on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation are in a grace period, I will lose that grace period. My Earnest Operations LLC Refinance Education Loan will be processed and any selected loans that are in a grace period will enter repayment immediately upon consolidation except in instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating. If you extend my first payment due date to align with the grace period on the loans I am consolidating, I understand that I will remain responsible for all interest accruing from the time my contractual obligations under this Loan Agreement commenced.**

**(b). Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for**

consolidation is a loan made under the Federal Family Education Loan Program (“FFELP”), the William D. Ford Federal Direct Loan Program (“FDLP”), the Perkins Loan Program (“Perkins”), or the Health Education Assistance Loan Program (“HEAL”), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and forbearance options accorded to me under such programs. If any of the private loans I have selected for consolidation is currently in a period of deferment or forbearance, my Earnest Operations LLC Refinance Education Loan will be processed and any included loans that are in a deferment or forbearance status will enter repayment immediately upon consolidation. However, I understand that you may permit deferment and forbearance at your sole discretion as described below in Paragraph H.

(c). **Loss of Loan Forgiveness Options.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching and/or the Armed Forces. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

(d). **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Consolidation.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment (“IBR”), Income-Contingent Repayment (“ICR”), Pay As You Earn (“PAYE”), and Revised Pay As You Earn (“REPAYE”) plans, collectively referred to as Income-Driven Repayment (“IDR”) plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated income-sensitive, income-contingent, income-based, graduated and extended repayment options accorded to me under such programs.

(e). **Loss of Eligibility for a Federal Direct Consolidation Loan.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that paying these loans off by consolidating them under your program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (“HEA”) for the purposes of simplifying and extending repayment for such types of federal loans.

(f). **Loss of Interest Subsidy on Certain Federal and/or Private Loans.** If any of the loans that I have selected for consolidation is a loan made under the FFELP or FDLP program, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such debt during periods of in-school, grace or deferment. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose any state-mandated interest subsidy accorded during

**periods of in-school, grace or deferments that are similar but not limited to those described herein.**

**For information about federal loan benefits see:**

<http://studentaid.ed.gov/types/loans/federal-vs-private>

## C. Cancellation

To cancel this Loan before loan proceeds are disbursed to the holders of my Prior Loans on my behalf, I must follow the procedures outlined for this purpose in the Final Disclosure Statement on or before the deadline for loan cancellation specified in the Final Disclosure Statement.

## D. Definitions

1. **“Application”** means the Application, whether in paper or electronic form, by which I request that you make a Loan to me and agree to repay any Loan that you make on the terms set forth in this Loan Agreement.
2. **“Approval Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act that is provided to me at the time that my Loan is approved.
3. **“Capitalized Interest”** means accrued and unpaid interest that you add to the principal balance of a Loan. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.
4. **“Disbursement Date”** means the date you issue money on my behalf to the creditors of my existing loans.
5. **“Final Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act provided to me after I have accepted my Loan offer.
6. **“Loan”** means all sums disbursed to the holders of my Prior Loans as set forth itemized in a loan disbursement schedule that you will send me electronically, all amounts added to the principal balance and all interest and other amounts due as provided in this Loan Agreement.
7. **“Loan Amount Requested”** means the dollar amount of the Loan requested by me in my Application which shall be based upon the total amount I owe under my Prior Loans.
8. **“Agreement”** means this Loan Agreement setting the terms applicable to my Loan. The Term “Agreement” also includes the Application, the Approval Disclosure Statement, and the Final Disclosure Statement relating to the Loan Agreement I obtain subject to the terms of this Agreement, unless otherwise provided. In the event of any inconsistencies between terms in this Loan Agreement, the Approval Disclosure Statement, and the Final Disclosure Statement, the terms of the Final Disclosure Statement shall govern.
9. **“Repayment Period”** means the period beginning on the first Disbursement Date and ending when the Loan is paid in full. The length of my Repayment Period is set forth in my Final Disclosure Statement. Instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating and periods of deferment and forbearance authorized in accordance with Paragraph H will extend the Repayment Period unless prohibited by law.
10. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational



institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.

11. "**Prior Loans**" means an educational loan owed by me to be refinanced into this Loan. Prior Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender will verify the existence of and most recently reported and available balance of all Prior Loans prior to disbursement of the loan proceeds to the then current servicer of the Prior Loan(s).

## E. Interest

1. **Accrual** – Beginning on the first Disbursement Date, interest on this Agreement will accrue at the interest rate indicated on the Final Disclosure Statement, until the principal balance of my Loan is paid in full. Interest will be calculated on a daily simple interest basis according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by 365 in standard years and 366 in leap years, and rounded up. Because you calculate interest daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.

2. **Capitalization** – I agree that you may, at your option, to the extent permitted by applicable law, add all accrued and unpaid interest to the Total Loan Amount at the end of any authorized period of deferment or forbearance. In all cases, the sum is thereafter considered the Total Loan Amount and interest will accrue on this new Total Loan Amount. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Thereafter, interest will accrue on the new principal balance. This Paragraph E.2 shall not apply to a Loan made to a Michigan resident under the Regulatory Loan Act of 1963.

3. **Fixed Rate** – If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement. The interest rate on my Loan will not increase or decrease over the life of my Loan, except as provided in Paragraph F.4 below. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

## F. Terms of Repayment

1. **Repayment Period** – The Repayment Period will begin on the first Disbursement Date and will continue for the period specified in the Final Disclosure Statement. The monthly payment amounts will be consecutive monthly installments of principal and interest on my Loan over the number of months remaining in the Repayment Period. I will make monthly payments in the amounts and no later than the payment due dates shown on my online account or monthly statement until I have paid all of the principal and interest and any other charges I may owe on my Loan. My first payment will be due approximately 25 to 60 days after the Disbursement Date.

2. **Amounts Owing at the End of the Repayment Period** – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid any returned payment charges that I have incurred, I may also owe additional amounts for those charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full, to the extent permitted by applicable law.

**3. Application of Payments** – To the extent permitted by applicable law, payments will be applied first to returned payment charges and any other fees or charges, then to accrued interest to the date payment is received, and then any remainder to the principal balance of my Loan.

**4. Borrower Benefits** - I may be entitled to the following borrower benefit by meeting the criteria listed below: Electronic Payment Benefit (Auto Pay): If I agree to make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account and follow your procedures to do so, the Interest Rate will be reduced by one quarter of one percent (0.25%) for so long as I continue to make such automatic, electronic monthly payments.

## G. Right to Prepay

I have the right to prepay all or any part of the Loan at any time without penalty. Any partial payment will be credited against the Loan as described in Paragraph F.3.

## H. Deferment, Forbearance and Loan Discharge

For purposes of this paragraph the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**1. Deferment and Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by you. In such an event, any unpaid accrued interest shall be capitalized at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Total Loan Amount, to the extent permitted by law. Capitalized Interest shall be subject to the same interest accrual as the Total Loan Amount. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963. I understand that my Repayment Period as defined in Paragraph D.9 will be extended by any deferment and forbearance periods unless prohibited by applicable law.

**2. Loan Discharge Provisions.** You will discharge (forgive) my Loan if (a) I die and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; or (b) if I become totally and permanently disabled (“TPD”) as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I am unable to engage in any substantial gainful activity due to a physical or mental impairment that began or deteriorated after the Disbursement Date and meets one of the following criteria: (i) it can be expected to result in death; (ii) it has lasted for a continuous period of not less than sixty (60) months; or (iii) it can be expected to last for a continuous period of not less than sixty (60) months. A doctor of medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form.

## I. Collection Costs

Unless prohibited by applicable law, I agree to pay you all amounts, including reasonable attorneys’ fees, and collection agency, court and other collection costs that you incur in collecting or enforcing the terms of my Loan (collectively, “Collection Costs”). The Collection Costs that I agree to pay may also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

## J. Default

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: i) I fail to make any monthly payment to you within thirty (30) days of its due date; or ii) I fail to notify you in writing of a change in my name, address, telephone number within ten (10) days after a change occurs; or iii) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors; or iv) I break any of my other agreements in my Application or this Agreement; or v) I make any false, misleading or materially incomplete statement in applying for this Loan, or to you at any time during the Repayment Period; or vi) I am declared legally incompetent or incapacitated. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph E.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default.

## K. Notices

1. I will notify you at your designated phone number or website address within ten (10) days after any change in my name, address, e-mail address, telephone number or employment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest e-mail address you have for me.
3. **For California Residents Only: EARNEST OPERATIONS LLC** is licensed under the California Financing Law License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. This Loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 222000).

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA .**

## L. Credit Reporting and Information Sharing

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

1. **You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.** You may also report information about my account to education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you may report my name, the fact that I have taken a loan from Earnest Operations LLC and information about my payment history on my account, including if I default, to investors in any investment fund established by Earnest Operations LLC or to any other persons or investors who own a participation interest in my loan.
2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

## M. Additional Agreements

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown at the top of this Agreement (“State of Residence”) even if I move from that state (without regard to internal principles of conflict of laws), except that the arbitration provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.**

2. I agree to update the information on my Application whenever you ask me to do so.

3. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Loan Agreement to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Agreement, you may accept late payments or partial payments.

**4. Important Notice Regarding Communications** – To the extent permitted by applicable law, and without limiting any other rights you may have, I agree, in order for you to service my account or to collect any amounts I owe, you may from time to time communicate with me, in connection with my Application, my Loan Agreement or my Loan, using any phone number or e-mail address that I provided in the Application, or using any phone number or e-mail address that I provide in the future. I also consent to your communicating with the persons listed in my Application as employment and personal references. You may communicate with me using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

5. I may not assign my Loan Agreement (including my Application) or any of its benefits or obligations. You may assign, transfer, or sell my Loan Agreement (including my Application) at any time. The terms and conditions of my Loan Agreement apply to, bind, and inure to the benefits of your successors and assigns.

6. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

7. A provision of this Agreement may only be modified if jointly agreed upon in writing by you and me.

**8. Dischargeability** – I understand that this Loan is a Qualified Education Loan and may not be dischargeable in bankruptcy, as provided in Section 523(a)(8) of the U.S. Bankruptcy Code.

9. All parties to this Loan Agreement agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or all of the loan documents including the Loan Agreement, Approval Disclosure Statement and Final Disclosure Statement. In the event this procedure is used, I will be notified and receive a corrected copy of the changed document.

10. All payments on my Loan will be made in United States dollars, and if paid by check or draft, drawn upon a financial institution located in the United States. My obligation to make monthly payments in accordance with Paragraph F.1 is not affected by any withholding taxes required to be paid under any foreign law, and notwithstanding any such law that requires withholding taxes on my payments under my Loan, I agree to make all required payments under this Loan to you or any subsequent holder.

11. My failure to receive a coupon book or statement whether electronically or by mail does not relieve me of my obligation to make any required loan payments in accordance with the terms and conditions of this Agreement.

12. I agree that if I become more than thirty (30) days delinquent on my Loan or if my Loan is declared in default, you may at your option disclose my delinquency or default to affiliates of Earnest Operations LLC, holder[s] of my Loan or to any other persons or investors who own a participation interest in my loan.

13. Limits on Interest, Fees, Charges or Costs - If a law which applies to this Loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this Loan exceed permitted limits, then: (a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and (b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Agreement.

14. I will remain liable to the holders of my Prior Loans for the remaining balance on any underlying loan[s] that is not paid in full as part of this consolidation. Until I receive confirmation that my Prior Loans have been paid off in full, I am responsible for making all student loan payments as scheduled by the holders of my Prior Loans.

15. If I sign this Loan Agreement electronically, then: (i) You agree to keep an electronic record of the signed Loan Agreement and provide a copy to me upon request, and (ii) I agree to download and print a copy of this Loan Agreement for my records when I sign it. I understand and agree that my electronic signature or a facsimile of my signature will be just as valid as my handwritten signature on a paper document. I agree to also download and print a copy of the Final Disclosure when I receive it.

16. I agree that any notice or check payment I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

17. NOT NEGOTIABLE. This Loan Agreement is not a promissory note or other "instrument" (as such term is defined in Article 3 of the Uniform Commercial Code). The delivery or possession of this Loan Agreement shall not be effective to transfer any interest in the Lender's rights under this Loan Agreement or to create or affect any priority of any interest in the Lender's rights under this Loan Agreement over any other interest in the Lender's rights under this Loan Agreement.

## N. Certifications and Authorizations of Borrower

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith.

2. I authorize you or your agents to: (1) gather and share from time to time credit-related, employment and other information about me (including any information from the Loan Agreement or about this Loan or my payment history) from and with consumer reporting agencies, my School, education loan clearinghouses, and others in accordance with applicable law; (2) respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and (3) release information and make inquiries to the persons I have listed in my Application as employers and references. My authorization under this Paragraph N applies to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any deferment or forbearance of this Loan or any future loans that may be requested by me, and for any review or collection of this Loan or any future loans that may be offered to me. I also authorize you to answer questions about your credit experience with me. I authorize my school to release, to you, any subsequent holders of my Loan or loan servicers and other persons designated by you, any requested information pertinent to my Application or Loan (including enrollment and degree completion status, prior loan history, employment status, current address and other contact information). I understand that a credit report is obtained for this loan request. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan. If I live in a community property state, I authorize you to gather credit-related information from others about my spouse. If I ask you, you will tell me if you have requested information about me (or about my spouse if applicable) from a consumer reporting agency and provide me with the name and address of any agency that furnished you with a report.

3. I authorize you and your agents to verify my Social Security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these persons.

## O. Arbitration Agreement

### **ARBITRATION AGREEMENT - PLEASE READ CAREFULLY**

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

1. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.

2. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of your first disbursement. Any Rejection Notice must include your name, address, telephone number and loan or account number.

3. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator will have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

4. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

a. **“You,” “your” and “yours”** mean the borrower and any cosigner on this Agreement; the Student

on whose behalf the proceeds of the Agreement have been advanced and the heirs, executors and assigns of each borrower and cosigner.

b. **“I,” “me” and “my”** mean Lender; any other subsequent assignee of this Agreement; any servicer or collection agency acting on behalf of Lender or subsequent assignee; all of their parents, wholly or majority owned subsidiaries and affiliates any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with me in a Claim asserted by you, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

c. **“Claimant”** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

d. **“Administrator”** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271, [www.adr.org](http://www.adr.org), (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

e. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of Principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any insurance or other service or product offered or made available by or through me in connection with this Agreement, and any associated fees or charges; (6) my methods of soliciting your business; (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product; and (8) the relationships between you and me resulting from any of the foregoing. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is transferred, removed or appealed to a different court. Also, “Claim” does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect, except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph P(10). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** I will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator, except to the extent you appeal an award of the arbitrator, you are responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph P(8). Each party must normally pay the expense of that party's

attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

**7. DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding will have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party shall pay the Administrator's and arbitrator's costs of the appeal, notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

**9. GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and will be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and will be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator shall follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**10. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement will survive your full payment under the Agreement; my sale or transfer of the Agreement; any legal proceeding to collect a debt owed by you to me; any bankruptcy or insolvency; any Forbearance, Deferment or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that:

(a) the entire Arbitration Agreement (other than this sentence) will be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and

(b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that



determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated.

In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice you send must be addressed to my agent for service of process (typically available on the website of the Secretary of State of any U.S. jurisdiction where I do business) or such other address reasonably identified as my headquarters, and must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (1) you submit a Claim Notice in accordance with this Paragraph P(11) on your own behalf (and not on behalf of any other party); (2) I refuse to provide the relief you request before an arbitrator is appointed; and (3) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

## P. Disclosure Notices

NOTICE TO CONSUMER. (For purposes of the following notice, the word "you" refers to the Borrower not the Lender) 1. DO NOT SIGN THE APPLICATION BEFORE YOU READ THIS AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS DOCUMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

## NOTICE TO BORROWERS REGARDING LOAN SALES

I understand that you may sell, transfer or assign my Loan Agreement without my consent. Sale, assignment or transfer of my Loan, this Agreement or beneficial interest in payments of principal and interest on my Loan or this Agreement does not affect my rights and responsibilities under this Loan Agreement.

## CUSTOMER IDENTIFICATION POLICY NOTICE

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you (For purposes of the following notice, the words "you" and "your" refer to the Borrower not the Lender, and the word "we" refers to the Lender): **When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.**

## STATE NOTICES

I understand that the following notices are or may be required by state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies or may apply to borrowers and cosigners who live in the indicated state on the dates that they signed their Applications and to borrowers and cosigners who are residents of that state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

**SOUTH DAKOTA RESIDENTS:** Any improprieties in making the loan or in loan practices may be referred to South Dakota Division of Banking: South Dakota Division of Banking, 1714 Lincoln Ave, Suite 2, Pierre, SD 57501, Phone: 605.773.3421.

## MILITARY LENDING ACT DISCLOSURE:

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). For more information about the Military APR and your payment schedule call (888) 601-2801.

**By signing on the following signature section, I acknowledge my receipt of and my acceptance to the terms of this Agreement.**



## Electronic Signatures and Consents

You understand and acknowledge that you are taking the following two separate actions:

### Agreement to Terms & Conditions of Agreement

By signing this Agreement electronically by typing in your name and then clicking the “I Agree” button below, (i) you acknowledge receipt of a copy of this Agreement and that you have reviewed the entire Agreement including the Truth in Lending Disclosures and the Arbitration Provision (Agreement to Arbitrate Claims), (ii) you acknowledge that your right to file suit against us for any claim or dispute regarding this Agreement is limited by the Arbitration Provision (Agreement to Arbitrate Claims), (iii) you acknowledge that you have read and understand all of the terms of this Agreement including the provisions mentioned above and you agree to comply with, and be bound by, all of the terms and conditions of the Agreement and (iv) you acknowledge that no one has performed any act as a broker in connection with this loan.

DO NOT SIGN THIS BEFORE YOU READ THE LOAN AGREEMENT, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THE LOAN AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE LOAN AGREEMENT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

Client's Signature	
--------------------	--

Signed on

### Enrollment in Automatic Payment Program (ACH Recurring Payment Authorization)

**1. Automatic Payment Program.** By designating a bank account for this loan and electronically signing this Automatic Payment Program provision below, I agree to enroll in your Automatic Payment Plan and acknowledge and agree to the following: **(1) I authorize you and your successors and assigns, and your service providers, to initiate ACH debit entries to the Bank Account, on my scheduled monthly payment due date, and in the amount of my scheduled monthly payments pursuant to this Agreement. I have the right to**

**receive notice of any electronic fund transfer from my checking account that varies in amount from the amount of an immediately preceding debit or a preauthorized amount.** (2) I have provided you with all necessary information for the bank account that I wish you to debit and the bank account on which the ACH debit entries are authorized is a legitimate, open and active account. I agree to notify you promptly if this information changes. (3) The origination of ACH transactions must comply with the provisions of U.S. law. **(4) This Automatic Payment Plan is optional and is not a requirement for obtaining my loan.** Once I am enrolled, automatic payments will continue until I notify you that I wish to terminate my enrollment in the Automatic Payment Plan, or until you terminate my enrollment. I may terminate my enrollment by accessing my online client account or calling you at (888) 601-2801. I must give any notice of termination in such a manner and sufficiently in advance to allow you and my financial institution a reasonable opportunity to act. You may terminate my enrollment if I fail to keep my account or your Bank Account in good standing. Delinquency or closure of either account, for any reason, may result in immediate termination of my enrollment in the Automatic Payment Program. Also, if there are insufficient funds in my Bank Account to process any payment, my enrollment in the Automatic Payment Plan may be terminated immediately. (5) You are not responsible for any fees that may be charged by my depository institution as the result of my participation in the Automatic Payment Plan. (6) I have the right to review my accounts and to withdraw any privileges previously granted.

**2. Right to Stop Automatic Payments and Procedure for Doing So** - I can stop scheduled automatic payments by accessing my online client account, by calling you at (888) 601-2801 or by writing to you at hello@earnest.com. If I write to you, my request must reach you at least three (3) business days before the scheduled payment due date. If I call you, you may require me to put my request in writing and to deliver my request to you within 14 days after my call.

By typing in the last four digits of your Social Security number and then clicking the "I Agree" button below, I certify that I have fully read and understand the terms and conditions of the Automatic Payment Program as set forth in this Agreement, I agree to comply with, and be bound by, those terms and conditions and I agree and understand that I am authorizing you to effect debit entries into my Bank Account to fulfill my obligations under this Agreement. I acknowledge that I am not required to enroll in the Automatic Payment Program to enter into this Agreement. The Automatic Payment Program is my convenience in paying under the Agreement.

**You are not required to enroll in the Automatic Payment Program to enter into this Agreement.**

**If you do not wish to enroll in the optional Automatic Payment Program, do not type in the last four digits of your Social Security number and skip this step.**

Type the last 4 digits of your Social Security Number

Last 4 digits of SSN

The electronic record(s) of your electronic signature(s) is (are) hereby made a part of this agreement.

You will receive a copy of this agreement by email that you should print and retain for your records.

**LENDER'S SIGNATURE:**

Earnest Operations LLC  
by its manager, Earnest LLC

A handwritten signature in black ink, appearing to read "D. S. Green".

**David S. Green**  
**Chief Executive Officer of**  
**Earnest LLC**

Date

**DATE OF APPROVAL: JAN 6, 2022**

## **Earnest Operations LLC Refinance Education Loan Variable Rate Approval Disclosure**

### **Please Keep For Your Records and Reference**

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until Feb 5, 2022 to accept the terms of this estimated offer.

### **Borrower**

PLIPLICATE

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
\$29,321.88 The total amount you are borrowing.	<b>5.25% Interest Rate</b> Your current interest rate.	<b>\$18,147.60</b> The estimated dollar amount the credit will cost you.	\$47,469.48 The estimated amount you will have paid when you have made all payments.

### ITEMIZATION OF AMOUNT FINANCED

<b>AMOUNT PAID TO YOU</b>	\$0
<b>AMOUNT PAID TO OTHERS ON YOUR BEHALF</b>	+ \$29,321.88
<ul style="list-style-type: none"> <li>Sallie Mae, \$29,321.88</li> </ul>	
<b>AMOUNT FINANCED</b> (total amount provided)	= \$29,321.88
<b>INITIAL FINANCE CHARGES (TOTAL)</b> Origination Fee (\$0)	+ \$0
<b>TOTAL LOAN AMOUNT</b>	= \$29,321.88

### ABOUT YOUR INTEREST RATE

**Your rate is variable.** This means your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York on the twenty-fifth day, or the next business day, of the preceding calendar month rounded to the nearest hundredth of a percent, **plus a margin and will change on the 1st of each month.**

**Although your rate will vary, it will never exceed 11.95% APR.**

**Your Annual Percentage Rate (APR) is 5.25% (excluding the optional 0.25% autopay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### LOAN FEES

- **Origination Fees**  
Earnest does not charge origination fees.
- **Late Charge**

If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>19 YR. 11 MO. LOAN TERM</b>	<b>MONTHLY PAYMENTS</b>	
	<b>AT 5.25% APR</b> The current interest rate of your loan	<b>AT 11.95% APR</b> The maximum interest rate possible for your loan
Mar 8, 2022 – Dec 8, 2041 <b>238 MONTHLY PAYMENTS</b>	\$198.95	\$326.01
Jan 8, 2042 <b>LAST PAYMENT</b>	\$119.38	\$272.60

The estimated Total of Payments at the Maximum Rate of Interest would be \$76,558.94.

## Next Steps & Terms of Acceptance

This offer is good until: Feb 5, 2022

### 1. FIND OUT ABOUT FEDERAL LOAN CONSOLIDATION OPTIONS.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. YOU HAVE UNTIL FEB 5, 2022 TO ACCEPT THIS OFFER.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Loan Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**



## Reference Notes

### VARIABLE INTEREST RATE

- Your loan has a variable Interest Rate that is based on a publicly available index, the 30-day Average Secured Overnight Financing Rate (SOFR), which is currently 0.05%. Your rate is calculated each month by adding a margin of 5.20% to the SOFR.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 11.95%.
- If the Interest Rate increases your monthly payments will be higher.

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

### REPAYMENT OPTIONS

This EARNEST OPERATIONS LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

### PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

### AUTOPAY DISCOUNT

If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Variable Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of forbearance. Enrolling in autopay is optional and is not a requirement for obtaining your loan.

### FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].
- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if

the loan is entered into before you began your active military service.

See your loan agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## STATE NOTICES

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <http://schev.edu/privateloan>.

DUPLICATE

## LENDER

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
www.earnest.com

## BORROWER

## ACCOUNT ID

## MAILING ADDRESS

# Loan Agreement for Earnest Operations LLC Refinance Education Loan Program

This Loan Agreement applies to, and is a part of, my Application. My signature on this Loan Agreement certifies that I have read, understand, and agree to this Loan Agreement. In this Loan Agreement, except as otherwise indicated, the words “I,” “me,” “my,” and “mine” mean the Borrower who signed this Loan Agreement. The words “you,” “your,” “yours,” and “Lender” mean **EARNEST OPERATIONS LLC**, San Francisco, California, its successors and assigns, and any other holder of my Loan.

## A. Agreement To Pay

1. I agree to pay you the sum of the total principal of the Loan that is disbursed for my benefit (the “Total Loan Amount”); and as set forth in this Loan Agreement, interest on the Total Loan Amount; interest on any Capitalized Interest added to the Total Loan Amount; reasonable costs of collection and attorney’s fees (to the extent permitted by applicable law); and other fees, charges and costs as provided in this Loan Agreement. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

2. By signing this Agreement, I certify to the Lender that all of the proceeds of each of my Prior Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Prior Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign this Loan to refinance a Prior Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses. I understand that the Total Loan Amount will be based upon the amount necessary to repay the balances of my Prior Loans, as verified by me and/or the holder[s] or servicers of my Prior Loans, and I agree to repay such amount. I also understand that my Total Loan Amount may be different than my estimated current balances on the Prior Loans.

**3. Decreasing the Total Loan Amount-** You can decrease the Total Loan Amount (i) based on updated payoff information you subsequently receive on the Prior Loans I have identified for consolidation, (ii) if I ask you in writing to remove a loan from this Loan after I provide this signed Loan Agreement, (iii) by refusing to disburse loan proceeds to the holders of my Prior Loans if doing so is prohibited by law, or (iv) as provided in Paragraph B.1.

## B. Important – Read This Carefully

1. By completing and signing the Application, and submitting it to you, I am requesting that you make a Loan to me on the terms described in this Loan Agreement and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make the Loan, to lend an amount less than the Loan Amount Requested based on my eligibility at the time I make my request, and to cancel any disbursement any time, as permitted by applicable law, if (among other reasons): i) I am in default of this Loan Agreement; ii) you determine that I am ineligible for the Loan or a disbursement on the Loan; iii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan; or iv) you reasonably believe that my signature is not authentic. If you decide to make a Loan to me, you will either disburse the Loan funds via paper checks or electronically transfer the Loan funds to the holders of my Prior Loans on my behalf. I authorize such holders of my Prior Loans to credit such funds to my account.

2. HOW I AGREE TO THE TERMS OF THIS LOAN. This Loan Agreement is accompanied by an Approval Disclosure Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement describes the total amount of my Loan, my interest rate, other important loan terms, and the date by which I must accept the Loan offer that you have made. By signing and returning this Loan Agreement, I am accepting the Loan that you offered me. After you receive this signed Loan Agreement, you will send me a Final Disclosure Statement as required by law. The Final Disclosure Statement will tell me my Total Loan Amount, any fees, the interest rate, and other important loan terms. The Final Disclosure Statement is incorporated herein by this reference. My contractual obligation on this Loan Agreement will begin when loan proceeds are disbursed to the holder[s] of the Prior Loans following expiration of the pre-disbursement cancellation period identified in the Final Disclosure Statement. I will promptly review the Final Disclosure Statement and notify you in writing if I have any questions. To the extent any information in the Final Disclosure Statement conflicts with the information on the Approval Disclosure Statement or this Loan Agreement, the information in the Final Disclosure Statement governs. If I am not satisfied with the terms of my Loan as disclosed in the Final Disclosure Statement, I may cancel this Loan and all disbursements as provided in Section C, below. I will agree to the terms of the Loan as set forth in this Loan Agreement and the Final Disclosure Statement by allowing the loan proceeds to be used on my behalf without objection.

### **3. NOTICE ABOUT FEDERAL LOANS AND CERTAIN PRIVATE LOANS THAT I CHOOSE TO INCLUDE WITH THIS PRIVATE LOAN CONSOLIDATION**

For purposes of this section the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**(a). Loss of Grace Period on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation are in a grace period, I will lose that grace period. My Earnest Operations LLC Refinance Education Loan will be processed and any selected loans that are in a grace period will enter repayment immediately upon consolidation except in instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating. If you extend my first payment due date to align with the grace period on the loans I am consolidating, I understand that I will remain responsible for all interest accruing from the time my contractual obligations under this Loan Agreement commenced.**

**(b). Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the Federal Family Education Loan Program (“FFELP”),**

the William D. Ford Federal Direct Loan Program (“FDLP”), the Perkins Loan Program (“Perkins”), or the Health Education Assistance Loan Program (“HEAL”), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and forbearance options accorded to me under such programs. If any of the private loans I have selected for consolidation is currently in a period of deferment or forbearance, my Earnest Operations LLC Refinance Education Loan will be processed and any included loans that are in a deferment or forbearance status will enter repayment immediately upon consolidation. However, I understand that you may permit deferment and forbearance at your sole discretion as described below in Paragraph H.

(c). **Loss of Loan Forgiveness Options.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching and/or the Armed Forces. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.

(d). **Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Consolidation.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment (“IBR”), Income-Contingent Repayment (“ICR”), Pay As You Earn (“PAYE”), and Revised Pay As You Earn (“REPAYE”) plans, collectively referred to as Income-Driven Repayment (“IDR”) plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated income-sensitive, income-contingent, income-based, graduated and extended repayment options accorded to me under such programs.

(e). **Loss of Eligibility for a Federal Direct Consolidation Loan.** If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that paying these loans off by consolidating them under your program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (“HEA”) for the purposes of simplifying and extending repayment for such types of federal loans.

(f). **Loss of Interest Subsidy on Certain Federal and/or Private Loans.** If any of the loans that I have selected for consolidation is a loan made under the FFELP or FDLP program, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such debt during periods of in-school, grace or deferment. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose any state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those

described herein.

**For information about federal loan benefits see:**

<http://studentaid.ed.gov/types/loans/federal-vs-private>

## C. Cancellation

To cancel this Loan before loan proceeds are disbursed to the holders of my Prior Loans on my behalf, I must follow the procedures outlined for this purpose in the Final Disclosure Statement on or before the deadline for loan cancellation specified in the Final Disclosure Statement.

## D. Definitions

1. **“Application”** means the Application, whether in paper or electronic form, by which I request that you make a Loan to me and agree to repay any Loan that you make on the terms set forth in this Loan Agreement.
2. **“Approval Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act that is provided to me at the time that my Loan is approved.
3. **“Capitalized Interest”** means accrued and unpaid interest that you add to the principal balance of a Loan. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.
4. **“Disbursement Date”** means the date you issue money on my behalf to the creditors of my existing loans.
5. **“Final Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act provided to me after I have accepted my Loan offer.
6. **“Loan”** means all sums disbursed to the holders of my Prior Loans as set forth itemized in a loan disbursement schedule that you will send me electronically, all amounts added to the principal balance and all interest and other amounts due as provided in this Loan Agreement.
7. **“Loan Amount Requested”** means the dollar amount of the Loan requested by me in my Application which shall be based upon the total amount I owe under my Prior Loans.
8. **“Agreement”** means this Loan Agreement setting the terms applicable to my Loan. The Term “Agreement” also includes the Application, the Approval Disclosure Statement, and the Final Disclosure Statement relating to the Loan Agreement I obtain subject to the terms of this Agreement, unless otherwise provided. In the event of any inconsistencies between terms in this Loan Agreement, the Approval Disclosure Statement, and the Final Disclosure Statement, the terms of the Final Disclosure Statement shall govern.
9. **“Repayment Period”** means the period beginning on the first Disbursement Date and ending when the Loan is paid in full. The length of my Repayment Period is set forth in my Final Disclosure Statement. Instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating and periods of deferment and forbearance authorized in accordance with Paragraph H will extend the Repayment Period unless prohibited by law.
10. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue

Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.

11. "**Prior Loans**" means an educational loan owed by me to be refinanced into this Loan. Prior Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender will verify the existence of and most recently reported and available balance of all Prior Loans prior to disbursement of the loan proceeds to the then current servicer of the Prior Loan(s).

## E. Interest

1. **Accrual** – Beginning on the first Disbursement Date, interest on this Agreement will accrue at the interest rate indicated on the Final Disclosure Statement, until the principal balance of my Loan is paid in full. Interest will be calculated on a daily simple interest basis according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by 365 in standard years and 366 in leap years, and rounded up. Because you calculate interest daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.

2. **Capitalization** – I agree that you may, at your option, to the extent permitted by applicable law, add all accrued and unpaid interest to the Total Loan Amount at the end of any authorized period of deferment or forbearance. In all cases, the sum is thereafter considered the Total Loan Amount and interest will accrue on this new Total Loan Amount. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Thereafter, interest will accrue on the new principal balance. This Paragraph E.2 shall not apply to a Loan made to a Michigan resident under the Regulatory Loan Act of 1963.

3. **Fixed Rate** – If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement. The interest rate on my Loan will not increase or decrease over the life of my Loan, except as provided in Paragraph F.4 below. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

4. **Variable Rate**- If I selected a Variable Rate, the following shall govern:

- a. **Change Dates:** The interest rate I will pay will change on the first day of each month in accordance with Paragraph E.4(c) below. The date on which my interest rate changes is called a "Change Date."
- b. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the twentieth of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph E.4(f) below.
- c. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is

replaced by the Lender in accordance with Paragraph E.4(f) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph E.4(d) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

- d. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than once a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).
- e. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.
- f. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:
  - A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.
  - B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph E.4(f)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 days after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**5. Interest Rate Changes** - If my loan has a variable interest rate you will notify me of any changes in the interest rate as required by law. A change in the rate may cause the amount of the final payment to change or may cause the amount of the monthly payment to increase or decrease.



## F. Terms of Repayment

1. **Repayment Period** – The Repayment Period will begin on the first Disbursement Date and will continue for the period specified in the Final Disclosure Statement. The monthly payment amounts will be consecutive monthly installments of principal and interest on my Loan over the number of months remaining in the Repayment Period. I will make monthly payments in the amounts and no later than the payment due dates shown on my online account or monthly statement until I have paid all of the principal and interest and any other charges I may owe on my Loan. My first payment will be due approximately 25 to 60 days after the Disbursement Date.

2. **Amounts Owed at the End of the Repayment Period** – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid any returned payment charges that I have incurred, I may also owe additional amounts for those charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full, to the extent permitted by applicable law.

3. **Application of Payments** – To the extent permitted by applicable law, payments will be applied first to returned payment charges and any other fees or charges, then to accrued interest to the date payment is received, and then any remainder to the principal balance of my Loan.

4. **Borrower Benefits** - I may be entitled to the following borrower benefit by meeting the criteria listed below: Electronic Payment Benefit (Auto Pay): If I agree to make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account and follow your procedures to do so, the Interest Rate will be reduced by one quarter of one percent (0.25%) for so long as I continue to make such automatic, electronic monthly payments.

## G. Right to Prepay

I have the right to prepay all or any part of the Loan at any time without penalty. Any partial payment will be credited against the Loan as described in Paragraph F.3.

## H. Deferment, Forbearance and Loan Discharge

For purposes of this paragraph the terms “I,” “me,” “my”, and “mine” refer to the borrower.

1. **Deferment and Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by you. In such an event, any unpaid accrued interest shall be capitalized at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Total Loan Amount, to the extent permitted by law. Capitalized Interest shall be subject to the same interest accrual as the Total Loan Amount. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963. I understand that my Repayment Period as defined in Paragraph D.9 will be extended by any deferment and forbearance periods unless prohibited by applicable law.

2. **Loan Discharge Provisions.** You will discharge (forgive) my Loan if (a) I die and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; or (b) if I become totally and permanently disabled (“TPD”) as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I

am unable to engage in any substantial gainful activity due to a physical or mental impairment that began or deteriorated after the Disbursement Date and meets one of the following criteria: (i) it can be expected to result in death; (ii) it has lasted for a continuous period of not less than sixty (60) months; or (iii) it can be expected to last for a continuous period of not less than sixty (60) months. A doctor of medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form.

## I. Collection Costs

Unless prohibited by applicable law, I agree to pay you all amounts, including reasonable attorneys' fees, and collection agency, court and other collection costs that you incur in collecting or enforcing the terms of my Loan (collectively, "Collection Costs"). The Collection Costs that I agree to pay may also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

## J. Default

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: i) I fail to make any monthly payment to you within thirty (30) days of its due date; or ii) I fail to notify you in writing of a change in my name, address, telephone number within ten (10) days after a change occurs; or iii) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors; or iv) I break any of my other agreements in my Application or this Agreement; or v) I make any false, misleading or materially incomplete statement in applying for this Loan, or to you at any time during the Repayment Period; or vi) I am declared legally incompetent or incapacitated. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph E.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default.

## K. Notices

1. I will notify you at your designated phone number or website address within ten (10) days after any change in my name, address, e-mail address, telephone number or employment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest e-mail address you have for me.
3. **For California Residents Only: EARNEST OPERATIONS LLC** is licensed under the California Financing Law License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. This Loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 222000).

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## L. Credit Reporting and Information Sharing

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.**

You may also report information about my account to education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you may report my name, the fact that I have taken a loan from Earnest Operations LLC and information about my payment history on my account, including if I default, to investors in any investment fund established by Earnest Operations LLC or to any other persons or investors who own a participation interest in my loan.

2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

## M. Additional Agreements

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown at the top of this Agreement (“State of Residence”) even if I move from that state (without regard to internal principles of conflict of laws), except that the arbitration provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.**

2. I agree to update the information on my Application whenever you ask me to do so.

3. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Loan Agreement to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Agreement, you may accept late payments or partial payments.

**4. Important Notice Regarding Communications** – To the extent permitted by applicable law, and without limiting any other rights you may have, I agree, in order for you to service my account or to collect any amounts I owe, you may from time to time communicate with me, in connection with my Application, my Loan Agreement or my Loan, using any phone number or e-mail address that I provided in the Application, or using any phone number or e-mail address that I provide in the future. I also consent to your communicating with the persons listed in my Application as employment and personal references. You may communicate with me using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise

directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

5. I may not assign my Loan Agreement (including my Application) or any of its benefits or obligations. You may assign, transfer, or sell my Loan Agreement (including my Application) at any time. The terms and conditions of my Loan Agreement apply to, bind, and inure to the benefits of your successors and assigns.

6. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

7. A provision of this Agreement may only be modified if jointly agreed upon in writing by you and me.

8. **Dischargeability** - I understand that this Loan is a Qualified Education Loan and may not be dischargeable in bankruptcy, as provided in Section 523(a)(8) of the U.S. Bankruptcy Code.

9. All parties to this Loan Agreement agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or all of the loan documents including the Loan Agreement, Approval Disclosure Statement and Final Disclosure Statement. In the event this procedure is used, I will be notified and receive a corrected copy of the changed document.

10. All payments on my Loan will be made in United States dollars, and if paid by check or draft, drawn upon a financial institution located in the United States. My obligation to make monthly payments in accordance with Paragraph F.1 is not affected by any withholding taxes required to be paid under any foreign law, and notwithstanding any such law that requires withholding taxes on my payments under my Loan, I agree to make all required payments under this Loan to you or any subsequent holder.

11. My failure to receive a coupon book or statement whether electronically or by mail does not relieve me of my obligation to make any required loan payments in accordance with the terms and conditions of this Agreement.

12. I agree that if I become more than thirty (30) days delinquent on my Loan or if my Loan is declared in default, you may at your option disclose my delinquency or default to affiliates of Earnest Operations LLC, holder[s] of my Loan or to any other persons or investors who own a participation interest in my loan.

13. **Limits on Interest, Fees, Charges or Costs** - If a law which applies to this Loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this Loan exceed permitted limits, then: (a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and (b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Agreement.

14. I will remain liable to the holders of my Prior Loans for the remaining balance on any underlying loan[s] that is not paid in full as part of this consolidation. Until I receive confirmation that my Prior Loans have been paid off in full, I am responsible for making all student loan payments as scheduled by the holders of my Prior Loans.

15. If I sign this Loan Agreement electronically, then: (i) You agree to keep an electronic record of the signed Loan Agreement and provide a copy to me upon request, and (ii) I agree to download and print a copy of this Loan Agreement for my records when I sign it. I understand and agree that my electronic signature or a facsimile of my signature will be just as valid as my handwritten signature on a paper document. I agree to also download and print a copy of the Final Disclosure when I receive it.

16. I agree that any notice or check payment I send you will be sent to the address you have most

recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

17. NOT NEGOTIABLE. This Loan Agreement is not a promissory note or other “instrument” (as such term is defined in Article 3 of the Uniform Commercial Code). The delivery or possession of this Loan Agreement shall not be effective to transfer any interest in the Lender’s rights under this Loan Agreement or to create or affect any priority of any interest in the Lender’s rights under this Loan Agreement over any other interest in the Lender’s rights under this Loan Agreement.

## N. Certifications and Authorizations of Borrower

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith.

2. I authorize you or your agents to: (1) gather and share from time to time credit-related, employment and other information about me (including any information from the Loan Agreement or about this Loan or my payment history) from and with consumer reporting agencies, my School, education loan clearinghouses, and others in accordance with applicable law; (2) respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and (3) release information and make inquiries to the persons I have listed in my Application as employers and references. My authorization under this Paragraph N applies to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any deferment or forbearance of this Loan or any future loans that may be requested by me, and for any review or collection of this Loan or any future loans that may be offered to me. I also authorize you to answer questions about your credit experience with me. I authorize my school to release, to you, any subsequent holders of my Loan or loan servicers and other persons designated by you, any requested information pertinent to my Application or Loan (including enrollment and degree completion status, prior loan history, employment status, current address and other contact information). I understand that a credit report is obtained for this loan request. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan. If I live in a community property state, I authorize you to gather credit-related information from others about my spouse. If I ask you, you will tell me if you have requested information about me (or about my spouse if applicable) from a consumer reporting agency and provide me with the name and address of any agency that furnished you with a report.

3. I authorize you and your agents to verify my Social Security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these persons.

## O. Arbitration Agreement

### **ARBITRATION AGREEMENT - PLEASE READ CAREFULLY**

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

1. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This

Arbitration Agreement is part of the Agreement.

2. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of your first disbursement. Any Rejection Notice must include your name, address, telephone number and loan or account number.

3. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator will have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

4. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

a. **“You,” “your” and “yours”** mean the borrower and any cosigner on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the heirs, executors and assigns of each borrower and cosigner.

b. **“I,” “me” and “my”** mean Lender; any other subsequent assignee of this Agreement; any servicer or collection agency acting on behalf of Lender or subsequent assignee; all of their parents, wholly or majority owned subsidiaries and affiliates any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with me in a Claim asserted by you, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

c. **“Claimant”** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

d. **“Administrator”** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271, [www.adr.org](http://www.adr.org), (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

e. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of Principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any insurance or other service or product offered or made available by or through me in connection with this Agreement, and any associated fees or charges; (6) my methods of soliciting your business; (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product; and (8) the relationships between you and me resulting from any of the foregoing. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is

transferred, removed or appealed to a different court. Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect, except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph P(10). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** I will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator, except to the extent you appeal an award of the arbitrator, you are responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph P(8). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

**7. DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding will have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party shall pay the Administrator's and arbitrator's costs of the appeal, notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

**9. GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and will be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and will be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator shall follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**10. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement will survive your full payment under the Agreement; my sale or transfer of the Agreement; any legal proceeding to collect a debt owed by you to me; any bankruptcy or insolvency; any Forbearance, Deferment or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that:

(a) the entire Arbitration Agreement (other than this sentence) will be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and

(b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated.

In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice you send must be addressed to my agent for service of process (typically available on the website of the Secretary of State of any U.S. jurisdiction where I do business) or such other address reasonably identified as my headquarters, and must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (1) you submit a Claim Notice in accordance with this Paragraph P(11) on your own behalf (and not on behalf of any other party); (2) I refuse to provide the relief you request before an arbitrator is appointed; and (3) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

## P. Disclosure Notices

NOTICE TO CONSUMER. (For purposes of the following notice, the word "you" refers to the Borrower not the Lender) 1. DO NOT SIGN THE APPLICATION BEFORE YOU READ THIS AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS DOCUMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

## NOTICE TO BORROWERS REGARDING LOAN SALES



I understand that you may sell, transfer or assign my Loan Agreement without my consent. Sale, assignment or transfer of my Loan, this Agreement or beneficial interest in payments of principal and interest on my Loan or this Agreement does not affect my rights and responsibilities under this Loan Agreement.

### **CUSTOMER IDENTIFICATION POLICY NOTICE**

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you (For purposes of the following notice, the words “you” and “your” refer to the Borrower not the Lender, and the word “we” refers to the Lender): **When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.**

### **STATE NOTICES**

I understand that the following notices are or may be required by state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies or may apply to borrowers and cosigners who live in the indicated state on the dates that they signed their Applications and to borrowers and cosigners who are residents of that state.

**NEW YORK RESIDENTS:** A consumer report (credit report) may be obtained from a consumer-reporting agency (credit bureau) in connection with this Loan. If I request (1) I will be informed whether or not consumer reports were obtained, and (2) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan.

### **MILITARY LENDING ACT DISCLOSURE:**

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). For more information about the Military APR and your payment schedule call (888) 601-2801.

**By signing on the following signature section, I acknowledge my receipt of and my acceptance to the terms of this Agreement.**

## Electronic Signatures and Consents

You understand and acknowledge that you are taking the following two separate actions:

### Agreement to Terms & Conditions of Agreement

By signing this Agreement electronically by typing in your name and then clicking the “I Agree” button below, (i) you acknowledge receipt of a copy of this Agreement and that you have reviewed the entire Agreement including the Truth in Lending Disclosures and the Arbitration Provision (Agreement to Arbitrate Claims), (ii) you acknowledge that your right to file suit against us for any claim or dispute regarding this Agreement is limited by the Arbitration Provision (Agreement to Arbitrate Claims), (iii) you acknowledge that you have read and understand all of the terms of this Agreement including the provisions mentioned above and you agree to comply with, and be bound by, all of the terms and conditions of the Agreement and (iv) you acknowledge that no one has performed any act as a broker in connection with this loan.

DO NOT SIGN THIS BEFORE YOU READ THE LOAN AGREEMENT, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THE LOAN AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE LOAN AGREEMENT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

Client's Signature

Signed on Jan 7, 2022

### Enrollment in Automatic Payment Program (ACH Recurring Payment Authorization)

**1. Automatic Payment Program.** By designating a bank account for this loan and electronically signing this Automatic Payment Program provision below, I agree to enroll in your Automatic Payment Plan and acknowledge and agree to the following: **(1) I authorize you and your successors and assigns, and your service providers, to initiate ACH debit entries to the Bank Account, on my scheduled monthly payment due date, and in the amount of my scheduled monthly payments pursuant to this Agreement. I have the right to**

**receive notice of any electronic fund transfer from my checking account that varies in amount from the amount of an immediately preceding debit or a preauthorized amount.** (2) I have provided you with all necessary information for the bank account that I wish you to debit and the bank account on which the ACH debit entries are authorized is a legitimate, open and active account. I agree to notify you promptly if this information changes. (3) The origination of ACH transactions must comply with the provisions of U.S. law. **(4) This Automatic Payment Plan is optional and is not a requirement for obtaining my loan.** Once I am enrolled, automatic payments will continue until I notify you that I wish to terminate my enrollment in the Automatic Payment Plan, or until you terminate my enrollment. I may terminate my enrollment by accessing my online client account or calling you at (888) 601-2801. I must give any notice of termination in such a manner and sufficiently in advance to allow you and my financial institution a reasonable opportunity to act. You may terminate my enrollment if I fail to keep my account or your Bank Account in good standing. Delinquency or closure of either account, for any reason, may result in immediate termination of my enrollment in the Automatic Payment Program. Also, if there are insufficient funds in my Bank Account to process any payment, my enrollment in the Automatic Payment Plan may be terminated immediately. (5) You are not responsible for any fees that may be charged by my depository institution as the result of my participation in the Automatic Payment Plan. (6) I have the right to review my accounts and to withdraw any privileges previously granted.

**2. Right to Stop Automatic Payments and Procedure for Doing So** - I can stop scheduled automatic payments by accessing my online client account, by calling you at (888) 601-2801 or by writing to you at hello@earnest.com. If I write to you, my request must reach you at least three (3) business days before the scheduled payment due date. If I call you, you may require me to put my request in writing and to deliver my request to you within 14 days after my call.

By typing in the last four digits of your Social Security number and then clicking the “I Agree” button below, I certify that I have fully read and understand the terms and conditions of the Automatic Payment Program as set forth in this Agreement, I agree to comply with, and be bound by, those terms and conditions and I agree and understand that I am authorizing you to effect debit entries into my Bank Account to fulfill my obligations under this Agreement. I acknowledge that I am not required to enroll in the Automatic Payment Program to enter into this Agreement. The Automatic Payment Program is my convenience in paying under the Agreement.

**You are not required to enroll in the Automatic Payment Program to enter into this Agreement.**

**If you do not wish to enroll in the optional Automatic Payment Program, do not type in the last four digits of your Social Security number and skip this step.**

Type the last 4 digits of your Social Security Number

Last 4 digits of SSN

••••

The electronic record(s) of your electronic signature(s) is (are) hereby made a part of this agreement.

You will receive a copy of this agreement by email that you should print and retain for your records.

**LENDER'S SIGNATURE:**

Earnest Operations LLC  
by its manager, Earnest LLC



**David S. Green**  
**Chief Executive Officer of**  
**Earnest LLC**

Date Jan 7, 2022

DUPLICATE

**DATE OF APPROVAL: NOV 17, 2022**

# **Earnest Operations LLC Refinance Education Loan Variable Rate Approval Disclosure**

## **Please Keep For Your Records and Reference**

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until Dec 17, 2022 to accept the terms of this estimated offer.

### **Borrower**

### **Creditor**

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
[www.earnest.com](http://www.earnest.com)

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p>\$50,000.00</p> <p>The total amount you are borrowing.</p>	<p><b>6.27% Interest Rate</b></p> <p>Your current interest rate.</p>	<p><b>\$12,156.39</b></p> <p>The estimated dollar amount the credit will cost you.</p>	<p>\$62,156.39</p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>A MOUNT PAID TO YOU</b>	\$0
<b>A MOUNT PAID TO OTHERS ON YOUR BEHALF</b> <ul style="list-style-type: none"> <li>ACS, \$50,000.00</li> </ul>	+ \$50,000.00
<b>A MOUNT FINANCED</b> (total amount provided)	= \$50,000.00
<b>INITIAL FINANCE CHARGES (TOTAL)</b> Origination Fee (\$0)	+ \$0
<b>TOTAL LOAN AMOUNT</b>	= \$50,000.00

### ABOUT YOUR INTEREST RATE

**Your rate is variable.** This means your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York on the twenty-fifth day, or the next business day, of the preceding calendar month rounded to the nearest hundredth of a percent, **plus a margin and will change on the 1st of each month.**

**Although your rate will vary, it will never exceed 8.95% APR.**

**Your Annual Percentage Rate (APR) is 6.27% (excluding the optional 0.25% autopay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### LOAN FEES

- **Origination Fees**  
Earnest does not charge origination fees.
- **Late Charge**

If a payment is late, you will not have to pay a penalty.

- **Prepayment**

If you pay off early, you will not have to pay a penalty.

- **Returned Payment Charge**

If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>7 YR. LOAN TERM</b>	<b>MONTHLY PAYMENTS</b>	
	<b>AT 6.27% APR</b> The current interest rate of your loan	<b>AT 8.95% APR</b> The maximum interest rate possible for your loan
Jan 19, 2023 - Nov 19, 2029 <b>83 MONTHLY PAYMENTS</b>	\$739.96	\$807.94
Dec 19, 2029 <b>LAST PAYMENT</b>	\$739.71	\$807.21

The estimated Total of Payments at the Maximum Rate of Interest would be \$67,866.23.

## Next Steps & Terms of Acceptance

This offer is good until: Dec 17, 2022

### 1. FIND OUT ABOUT FEDERAL LOAN CONSOLIDATION OPTIONS.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. YOU HAVE UNTIL DEC 17, 2022 TO ACCEPT THIS OFFER.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Loan Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### VARIABLE INTEREST RATE

- Your loan has a variable Interest Rate that is based on a publicly available index, the 30-day Average Secured Overnight Financing Rate (SOFR), which is currently 0.11%. Your rate is calculated each month by adding a margin of 6.16% to the SOFR.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 8.95%.
- If the Interest Rate increases your monthly payments will be higher.

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

### REPAYMENT OPTIONS

This EARNEST OPERATIONS LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

### PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

### AUTOPAY DISCOUNT

If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Variable Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of forbearance. Enrolling in autopay is optional and is not a requirement for obtaining your loan.

### FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness and other forgiveness or cancellation programs that may be offered for federal loans) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].



- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your loan agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## **STATE NOTICES**

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <http://schev.edu/privateloan>.

**LENDER**

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
www.earnest.com

**BORROWER****ACCOUNT ID****MAILING ADDRESS**

## Loan Agreement for Earnest Operations LLC Refinance Education Loan Program

This Loan Agreement applies to, and is a part of, my Application. My signature on this Loan Agreement certifies that I have read, understand, and agree to this Loan Agreement. In this Loan Agreement, except as otherwise indicated, the words “I,” “me,” “my,” and “mine” mean the Borrower who signed this Loan Agreement. The words “you,” “your,” “yours,” and “Lender” mean **EARNEST OPERATIONS LLC**, San Francisco, California, its successors and assigns, and any other holder of my Loan.

### A. Agreement To Pay

1. I agree to pay you the sum of the total principal of the Loan that is disbursed for my benefit (the “Total Loan Amount”); and as set forth in this Loan Agreement, interest on the Total Loan Amount; interest on any Capitalized Interest added to the Total Loan Amount; reasonable costs of collection and attorney’s fees (to the extent permitted by applicable law); and other fees, charges and costs as provided in this Loan Agreement. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

2. By signing this Agreement, I certify to the Lender that all of the proceeds of each of my Prior Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Prior Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign this Loan to refinance a Prior Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses. I understand that the Total Loan Amount will be based upon the amount necessary to repay the balances of my Prior Loans, as verified by me and/or the holder[s] or servicers of my Prior Loans, and I agree to repay such amount. I also understand that my Total Loan Amount may be different than my estimated current balances on the Prior Loans.

**3. Decreasing the Total Loan Amount-** You can decrease the Total Loan Amount (i) based on updated payoff information you subsequently receive on the Prior Loans I have identified for consolidation, (ii) if I ask you in writing to remove a loan from this Loan after I provide this signed Loan Agreement, (iii) by refusing to disburse loan proceeds to the holders of my Prior Loans if doing so is prohibited by law, or (iv) as provided in Paragraph B.1.

## B. Important – Read This Carefully

1. By completing and signing the Application, and submitting it to you, I am requesting that you make a Loan to me on the terms described in this Loan Agreement and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make the Loan, to lend an amount less than the Loan Amount Requested based on my eligibility at the time I make my request, and to cancel any disbursement any time, as permitted by applicable law, if (among other reasons): i) I am in default of this Loan Agreement; ii) you determine that I am ineligible for the Loan or a disbursement on the Loan; iii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan; or iv) you reasonably believe that my signature is not authentic. If you decide to make a Loan to me, you will either disburse the Loan funds via paper checks or electronically transfer the Loan funds to the holders of my Prior Loans on my behalf. I authorize such holders of my Prior Loans to credit such funds to my account.

2. HOW I AGREE TO THE TERMS OF THIS LOAN. This Loan Agreement is accompanied by an Approval Disclosure Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement describes the total amount of my Loan, my interest rate, other important loan terms, and the date by which I must accept the Loan offer that you have made. By signing and returning this Loan Agreement, I am accepting the Loan that you offered me. After you receive this signed Loan Agreement, you will send me a Final Disclosure Statement as required by law. The Final Disclosure Statement will tell me my Total Loan Amount, any fees, the interest rate, and other important loan terms. The Final Disclosure Statement is incorporated herein by this reference. My contractual obligation on this Loan Agreement will begin when loan proceeds are disbursed to the holder[s] of the Prior Loans following expiration of the pre-disbursement cancellation period identified in the Final Disclosure Statement. I will promptly review the Final Disclosure Statement and notify you in writing if I have any questions. To the extent any information in the Final Disclosure Statement conflicts with the information on the Approval Disclosure Statement or this Loan Agreement, the information in the Final Disclosure Statement governs. If I am not satisfied with the terms of my Loan as disclosed in the Final Disclosure Statement, I may cancel this Loan and all disbursements as provided in Section C, below. I will agree to the terms of the Loan as set forth in this Loan Agreement and the Final Disclosure Statement by allowing the loan proceeds to be used on my behalf without objection.

### **3. NOTICE ABOUT FEDERAL LOANS AND CERTAIN PRIVATE LOANS THAT I CHOOSE TO INCLUDE WITH THIS PRIVATE LOAN CONSOLIDATION**

For purposes of this section the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**(a). Loss of Grace Period on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation are in a grace period, I will lose that grace period. My Earnest Operations LLC Refinance Education Loan will be processed and any selected loans that are in a grace period will enter repayment immediately upon consolidation except in instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating. If you extend my first payment due date to align with the grace period on the loans I am consolidating, I understand that I will remain responsible for all interest accruing from the time my contractual obligations under this Loan Agreement commenced.**

**(b). Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the Federal Family Education Loan Program (“FFELP”),**

**the William D. Ford Federal Direct Loan Program (“FDLP”), the Perkins Loan Program (“Perkins”), or the Health Education Assistance Loan Program (“HEAL”), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state- mandated deferment entitlements and forbearance options accorded to me under such programs. If any of the private loans I have selected for consolidation is currently in a period of deferment or forbearance, my Earnest Operations LLC Refinance Education Loan will be processed and any included loans that are in a deferment or forbearance status will enter repayment immediately upon consolidation. However, I understand that you may permit deferment and forbearance at your sole discretion as described below in Paragraph H.**

**(c). Loss of Loan Forgiveness Options. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching and/or the Armed Forces. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.**

**(d). Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment (“IBR”), Income-Contingent Repayment (“ICR”), Pay As You Earn (“PAYE”), and Revised Pay As You Earn (“REPAYE”) plans, collectively referred to as Income-Driven Repayment (“IDR”) plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state- sponsored agency, I understand that I will lose all state-mandated income-sensitive, income-contingent, income-based, graduated and extended repayment options accorded to me under such programs.**

**(e). Loss of Eligibility for a Federal Direct Consolidation Loan. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that paying these loans off by consolidating them under your program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (“HEA”) for the purposes of simplifying and extending repayment for such types of federal loans.**

**(f). Loss of Interest Subsidy on Certain Federal and/or Private Loans. If any of the loans that I have selected for consolidation is a loan made under the FFELP or FDLP program, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such debt during periods of in-school, grace or deferment. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose any state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those**

described herein.

**For information about federal loan benefits see:**

<http://studentaid.ed.gov/types/loans/federal-vs-private>

## C. Cancellation

To cancel this Loan before loan proceeds are disbursed to the holders of my Prior Loans on my behalf, I must follow the procedures outlined for this purpose in the Final Disclosure Statement on or before the deadline for loan cancellation specified in the Final Disclosure Statement.

## D. Definitions

1. **“Application”** means the Application, whether in paper or electronic form, by which I request that you make a Loan to me and agree to repay any Loan that you make on the terms set forth in this Loan Agreement.
2. **“Approval Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act that is provided to me at the time that my Loan is approved.
3. **“Capitalized Interest”** means accrued and unpaid interest that you add to the principal balance of a Loan. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.
4. **“Disbursement Date”** means the date you issue money on my behalf to the creditors of my existing loans.
5. **“Final Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act provided to me after I have accepted my Loan offer.
6. **“Loan”** means all sums disbursed to the holders of my Prior Loans as set forth itemized in a loan disbursement schedule that you will send me electronically, all amounts added to the principal balance and all interest and other amounts due as provided in this Loan Agreement.
7. **“Loan Amount Requested”** means the dollar amount of the Loan requested by me in my Application which shall be based upon the total amount I owe under my Prior Loans.
8. **“Agreement”** means this Loan Agreement setting the terms applicable to my Loan. The Term “Agreement” also includes the Application, the Approval Disclosure Statement, and the Final Disclosure Statement relating to the Loan Agreement I obtain subject to the terms of this Agreement, unless otherwise provided. In the event of any inconsistencies between terms in this Loan Agreement, the Approval Disclosure Statement, and the Final Disclosure Statement, the terms of the Final Disclosure Statement shall govern.
9. **“Repayment Period”** means the period beginning on the first Disbursement Date and ending when the Loan is paid in full. The length of my Repayment Period is set forth in my Final Disclosure Statement. Instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating and periods of deferment and forbearance authorized in accordance with Paragraph H will extend the Repayment Period unless prohibited by law.
10. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue

Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.

11. **"Prior Loans"** means an educational loan owed by me to be refinanced into this Loan. Prior Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender will verify the existence of and most recently reported and available balance of all Prior Loans prior to disbursement of the loan proceeds to the then current servicer of the Prior Loan(s).

## E. Interest

1. **Accrual** – Beginning on the first Disbursement Date, interest on this Agreement will accrue at the interest rate indicated on the Final Disclosure Statement, until the principal balance of my Loan is paid in full. Interest will be calculated on a daily simple interest basis according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by 365 in standard years and 366 in leap years, and rounded up. Because you calculate interest daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.

2. **Capitalization** – I agree that you may, at your option, to the extent permitted by applicable law, add all accrued and unpaid interest to the Total Loan Amount at the end of any authorized period of deferment or forbearance. In all cases, the sum is thereafter considered the Total Loan Amount and interest will accrue on this new Total Loan Amount. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Thereafter, interest will accrue on the new principal balance. This Paragraph E.2 shall not apply to a Loan made to a Michigan resident under the Regulatory Loan Act of 1963.

3. **Fixed Rate** – If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement. The interest rate on my Loan will not increase or decrease over the life of my Loan, except as provided in Paragraph F.4 below. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

4. **Variable Rate**- If I selected a Variable Rate, the following shall govern:

- a. **Change Dates:** The interest rate I will pay will change on the first day of each month in accordance with Paragraph E.4(c) below. The date on which my interest rate changes is called a "Change Date."
- b. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the twentieth of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph E.4(f) below.
- c. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is

replaced by the Lender in accordance with Paragraph E.4(f) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph E.4(d) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

- d. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than once a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).
- e. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.
- f. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:
  - A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.
  - B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph E.4(f)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 days after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**5. Interest Rate Changes** - If my loan has a variable interest rate you will notify me of any changes in the interest rate as required by law. A change in the rate may cause the amount of the final payment to change or may cause the amount of the monthly payment to increase or decrease.

## F. Terms of Repayment

1. **Repayment Period** – The Repayment Period will begin on the first Disbursement Date and will continue for the period specified in the Final Disclosure Statement. The monthly payment amounts will be consecutive monthly installments of principal and interest on my Loan over the number of months remaining in the Repayment Period. I will make monthly payments in the amounts and no later than the payment due dates shown on my online account or monthly statement until I have paid all of the principal and interest and any other charges I may owe on my Loan. My first payment will be due approximately 25 to 60 days after the Disbursement Date.

2. **Amounts Owing at the End of the Repayment Period** – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid any returned payment charges that I have incurred, I may also owe additional amounts for those charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full, to the extent permitted by applicable law.

3. **Application of Payments** – To the extent permitted by applicable law, payments will be applied first to returned payment charges and any other fees or charges, then to accrued interest to the date payment is received, and then any remainder to the principal balance of my Loan.

4. **Borrower Benefits** - I may be entitled to the following borrower benefit by meeting the criteria listed below: Electronic Payment Benefit (Auto Pay): If I agree to make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account and follow your procedures to do so, the Interest Rate will be reduced by one quarter of one percent (0.25%) for so long as I continue to make such automatic, electronic monthly payments.

## G. Right to Prepay

I have the right to prepay all or any part of the Loan at any time without penalty. Any partial payment will be credited against the Loan as described in Paragraph F.3.

## H. Deferment, Forbearance and Loan Discharge

For purposes of this paragraph the terms “I,” “me,” “my”, and “mine” refer to the borrower.

1. **Deferment and Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by you. In such an event, any unpaid accrued interest shall be capitalized at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Total Loan Amount, to the extent permitted by law. Capitalized Interest shall be subject to the same interest accrual as the Total Loan Amount. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963. I understand that my Repayment Period as defined in Paragraph D.9 will be extended by any deferment and forbearance periods unless prohibited by applicable law.

2. **Loan Discharge Provisions.** You will discharge (forgive) my Loan if (a) I die and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; or (b) if I become totally and permanently disabled (“TPD”) as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I



am unable to engage in any substantial gainful activity due to a physical or mental impairment that began or deteriorated after the Disbursement Date and meets one of the following criteria: (i) it can be expected to result in death; (ii) it has lasted for a continuous period of not less than sixty (60) months; or (iii) it can be expected to last for a continuous period of not less than sixty (60) months. A doctor of medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form.

## I. Collection Costs

Unless prohibited by applicable law, I agree to pay you all amounts, including reasonable attorneys' fees, and collection agency, court and other collection costs that you incur in collecting or enforcing the terms of my Loan (collectively, "Collection Costs"). The Collection Costs that I agree to pay may also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

## J. Default

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: i) I fail to make any monthly payment to you within thirty (30) days of its due date; or ii) I fail to notify you in writing of a change in my name, address, telephone number within ten (10) days after a change occurs; or iii) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors; or iv) I break any of my other agreements in my Application or this Agreement; or v) I make any false, misleading or materially incomplete statement in applying for this Loan, or to you at any time during the Repayment Period; or vi) I am declared legally incompetent or incapacitated. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph E.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default.

## K. Notices

1. I will notify you at your designated phone number or website address within ten (10) days after any change in my name, address, e-mail address, telephone number or employment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest e-mail address you have for me.
3. **For California Residents Only: EARNEST OPERATIONS LLC** is licensed under the California Financing Law License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. This Loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 222000).

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**

## L. Credit Reporting and Information Sharing

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.**

You may also report information about my account to education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you may report my name, the fact that I have taken a loan from Earnest Operations LLC and information about my payment history on my account, including if I default, to investors in any investment fund established by Earnest Operations LLC or to any other persons or investors who own a participation interest in my loan.

2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

## M. Additional Agreements

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown at the top of this Agreement (“State of Residence”) even if I move from that state (without regard to internal principles of conflict of laws), except that the arbitration provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.**

2. I agree to update the information on my Application whenever you ask me to do so.

3. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Loan Agreement to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Agreement, you may accept late payments or partial payments.

**4. Important Notice Regarding Communications** – To the extent permitted by applicable law, and without limiting any other rights you may have, I agree, in order for you to service my account or to collect any amounts I owe, you may from time to time communicate with me, in connection with my Application, my Loan Agreement or my Loan, using any phone number or e-mail address that I provided in the Application, or using any phone number or e-mail address that I provide in the future. I also consent to your communicating with the persons listed in my Application as employment and personal references. You may communicate with me using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise

directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

5. I may not assign my Loan Agreement (including my Application) or any of its benefits or obligations. You may assign, transfer, or sell my Loan Agreement (including my Application) at any time. The terms and conditions of my Loan Agreement apply to, bind, and inure to the benefits of your successors and assigns.

6. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

7. A provision of this Agreement may only be modified if jointly agreed upon in writing by you and me.

8. **Dischargeability** - I understand that this Loan is a Qualified Education Loan and may not be dischargeable in bankruptcy, as provided in Section 523(a)(8) of the U.S. Bankruptcy Code.

9. All parties to this Loan Agreement agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or all of the loan documents including the Loan Agreement, Approval Disclosure Statement and Final Disclosure Statement. In the event this procedure is used, I will be notified and receive a corrected copy of the changed document.

10. All payments on my Loan will be made in United States dollars, and if paid by check or draft, drawn upon a financial institution located in the United States. My obligation to make monthly payments in accordance with Paragraph F.1 is not affected by any withholding taxes required to be paid under any foreign law, and notwithstanding any such law that requires withholding taxes on my payments under my Loan, I agree to make all required payments under this Loan to you or any subsequent holder.

11. My failure to receive a coupon book or statement whether electronically or by mail does not relieve me of my obligation to make any required loan payments in accordance with the terms and conditions of this Agreement.

12. I agree that if I become more than thirty (30) days delinquent on my Loan or if my Loan is declared in default, you may at your option disclose my delinquency or default to affiliates of Earnest Operations LLC, holder[s] of my Loan or to any other persons or investors who own a participation interest in my loan.

13. **Limits on Interest, Fees, Charges or Costs** - If a law which applies to this Loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this Loan exceed permitted limits, then: (a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and (b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Agreement.

14. I will remain liable to the holders of my Prior Loans for the remaining balance on any underlying loan[s] that is not paid in full as part of this consolidation. Until I receive confirmation that my Prior Loans have been paid off in full, I am responsible for making all student loan payments as scheduled by the holders of my Prior Loans.

15. If I sign this Loan Agreement electronically, then: (i) You agree to keep an electronic record of the signed Loan Agreement and provide a copy to me upon request, and (ii) I agree to download and print a copy of this Loan Agreement for my records when I sign it. I understand and agree that my electronic signature or a facsimile of my signature will be just as valid as my handwritten signature on a paper document. I agree to also download and print a copy of the Final Disclosure when I receive it.

16. I agree that any notice or check payment I send you will be sent to the address you have most

recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

17. NOT NEGOTIABLE. This Loan Agreement is not a promissory note or other "instrument" (as such term is defined in Article 3 of the Uniform Commercial Code). The delivery or possession of this Loan Agreement shall not be effective to transfer any interest in the Lender's rights under this Loan Agreement or to create or affect any priority of any interest in the Lender's rights under this Loan Agreement over any other interest in the Lender's rights under this Loan Agreement.

## N. Certifications and Authorizations of Borrower

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith.

2. I authorize you or your agents to: (1) gather and share from time to time credit-related, employment and other information about me (including any information from the Loan Agreement or about this Loan or my payment history) from and with consumer reporting agencies, my School, education loan clearinghouses, and others in accordance with applicable law; (2) respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and (3) release information and make inquiries to the persons I have listed in my Application as employers and references. My authorization under this Paragraph N applies to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any deferment or forbearance of this Loan or any future loans that may be requested by me, and for any review or collection of this Loan or any future loans that may be offered to me. I also authorize you to answer questions about your credit experience with me. I authorize my school to release, to you, any subsequent holders of my Loan or loan servicers and other persons designated by you, any requested information pertinent to my Application or Loan (including enrollment and degree completion status, prior loan history, employment status, current address and other contact information). I understand that a credit report is obtained for this loan request. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan. If I live in a community property state, I authorize you to gather credit-related information from others about my spouse. If I ask you, you will tell me if you have requested information about me (or about my spouse if applicable) from a consumer reporting agency and provide me with the name and address of any agency that furnished you with a report.

3. I authorize you and your agents to verify my Social Security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these persons.

## O. Arbitration Agreement

### **ARBITRATION AGREEMENT - PLEASE READ CAREFULLY**

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

1. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This

Arbitration Agreement is part of the Agreement.

2. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of your first disbursement. Any Rejection Notice must include your name, address, telephone number and loan or account number.

3. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator will have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

4. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

a. **“You,” “your” and “yours”** mean the borrower and any cosigner on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the heirs, executors and assigns of each borrower and cosigner.

b. **“I,” “me” and “my”** mean Lender; any other subsequent assignee of this Agreement; any servicer or collection agency acting on behalf of Lender or subsequent assignee; all of their parents, wholly or majority owned subsidiaries and affiliates any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with me in a Claim asserted by you, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

c. **“Claimant”** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

d. **“Administrator”** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271, [www.adr.org](http://www.adr.org), (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

e. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of Principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any insurance or other service or product offered or made available by or through me in connection with this Agreement, and any associated fees or charges; (6) my methods of soliciting your business; (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product; and (8) the relationships between you and me resulting from any of the foregoing. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is

transferred, removed or appealed to a different court. Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect, except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph P(10). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** I will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator, except to the extent you appeal an award of the arbitrator, you are responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph P(8). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

**7. DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding will have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party shall pay the Administrator's and arbitrator's costs of the appeal, notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

**9. GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and will be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and will be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator shall follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**10. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement will survive your full payment under the Agreement; my sale or transfer of the Agreement; any legal proceeding to collect a debt owed by you to me; any bankruptcy or insolvency; any Forbearance, Deferment or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that:

(a) the entire Arbitration Agreement (other than this sentence) will be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and

(b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated.

In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice you send must be addressed to my agent for service of process (typically available on the website of the Secretary of State of any U.S. jurisdiction where I do business) or such other address reasonably identified as my headquarters, and must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (1) you submit a Claim Notice in accordance with this Paragraph P(11) on your own behalf (and not on behalf of any other party); (2) I refuse to provide the relief you request before an arbitrator is appointed; and (3) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

## P. Disclosure Notices

NOTICE TO CONSUMER. (For purposes of the following notice, the word "you" refers to the Borrower not the Lender) 1. DO NOT SIGN THE APPLICATION BEFORE YOU READ THIS AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS DOCUMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

## NOTICE TO BORROWERS REGARDING LOAN SALES

I understand that you may sell, transfer or assign my Loan Agreement without my consent. Sale, assignment or transfer of my Loan, this Agreement or beneficial interest in payments of principal and interest on my Loan or this Agreement does not affect my rights and responsibilities under this Loan Agreement.

### **CUSTOMER IDENTIFICATION POLICY NOTICE**

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you (For purposes of the following notice, the words “you” and “your” refer to the Borrower not the Lender, and the word “we” refers to the Lender): **When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.**

### **STATE NOTICES**

I understand that the following notices are or may be required by state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies or may apply to borrowers and cosigners who live in the indicated state on the dates that they signed their Applications and to borrowers and cosigners who are residents of that state. IF I CONSULTED THE SCHOOL'S FINANCIAL AID OFFICE IN CONNECTION WITH OBTAINING A LOAN TO FINANCE HIGHER EDUCATION EXPENSES, THE SCHOOL INFORMED ME OF ALL AVAILABLE FINANCING OPTIONS UNDER TITLE IV OF THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

**SOUTH DAKOTA RESIDENTS:** Any improprieties in making the loan or in loan practices may be referred to South Dakota Division of Banking: South Dakota Division of Banking, 1714 Lincoln Ave, Suite 2, Pierre, SD 57501, Phone: 605.773.3421.

### **MILITARY LENDING ACT DISCLOSURE:**

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). For more information about the Military APR and your payment schedule call (888) 601-2801.

**By signing on the following signature section, I acknowledge my receipt of and my acceptance to the terms of this Agreement.**



## Electronic Signatures and Consents

You understand and acknowledge that you are taking the following two separate actions:

### Agreement to Terms & Conditions of Agreement

By signing this Agreement electronically by typing in your name and then clicking the "I Agree" button below, (i) you acknowledge receipt of a copy of this Agreement and that you have reviewed the entire Agreement including the Truth in Lending Disclosures and the Arbitration Provision (Agreement to Arbitrate Claims), (ii) you acknowledge that your right to file suit against us for any claim or dispute regarding this Agreement is limited by the Arbitration Provision (Agreement to Arbitrate Claims), (iii) you acknowledge that you have read and understand all of the terms of this Agreement including the provisions mentioned above and you agree to comply with, and be bound by, all of the terms and conditions of the Agreement and (iv) you acknowledge that no one has performed any act as a broker in connection with this loan.

DO NOT SIGN THIS BEFORE YOU READ THE LOAN AGREEMENT, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THE LOAN AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE LOAN AGREEMENT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

Client's Signature

Signed on

### Enrollment in Automatic Payment Program (ACH Recurring Payment Authorization)

**1. Automatic Payment Program.** By designating a bank account for this loan and electronically signing this Automatic Payment Program provision below, I agree to enroll in your Automatic Payment Plan and acknowledge and agree to the following: **(1) I authorize you and your successors and assigns, and your service providers, to initiate ACH debit entries to the Bank Account, on my scheduled monthly payment due date, and in the amount of my scheduled monthly payments pursuant to this Agreement. I have the right to**

**receive notice of any electronic fund transfer from my checking account that varies in amount from the amount of an immediately preceding debit or a preauthorized amount.** (2) I have provided you with all necessary information for the bank account that I wish you to debit and the bank account on which the ACH debit entries are authorized is a legitimate, open and active account. I agree to notify you promptly if this information changes. (3) The origination of ACH transactions must comply with the provisions of U.S. law. **(4) This Automatic Payment Plan is optional and is not a requirement for obtaining my loan.** Once I am enrolled, automatic payments will continue until I notify you that I wish to terminate my enrollment in the Automatic Payment Plan, or until you terminate my enrollment. I may terminate my enrollment by accessing my online client account or calling you at (888) 601-2801. I must give any notice of termination in such a manner and sufficiently in advance to allow you and my financial institution a reasonable opportunity to act. You may terminate my enrollment if I fail to keep my account or your Bank Account in good standing. Delinquency or closure of either account, for any reason, may result in immediate termination of my enrollment in the Automatic Payment Program. Also, if there are insufficient funds in my Bank Account to process any payment, my enrollment in the Automatic Payment Plan may be terminated immediately. (5) You are not responsible for any fees that may be charged by my depository institution as the result of my participation in the Automatic Payment Plan. (6) I have the right to review my accounts and to withdraw any privileges previously granted.

**2. Right to Stop Automatic Payments and Procedure for Doing So** - I can stop scheduled automatic payments by accessing my online client account, by calling you at (888) 601-2801 or by writing to you at hello@earnest.com. If I write to you, my request must reach you at least three (3) business days before the scheduled payment due date. If I call you, you may require me to put my request in writing and to deliver my request to you within 14 days after my call.

By typing in the last four digits of your Social Security number and then clicking the "I Agree" button below, I certify that I have fully read and understand the terms and conditions of the Automatic Payment Program as set forth in this Agreement, I agree to comply with, and be bound by, those terms and conditions and I agree and understand that I am authorizing you to effect debit entries into my Bank Account to fulfill my obligations under this Agreement. I acknowledge that I am not required to enroll in the Automatic Payment Program to enter into this Agreement. The Automatic Payment Program is my convenience in paying under the Agreement.

**You are not required to enroll in the Automatic Payment Program to enter into this Agreement.**

**If you do not wish to enroll in the optional Automatic Payment Program, do not type in the last four digits of your Social Security number and skip this step.**

Type the last 4 digits of your Social Security Number

Last 4 digits of SSN

The electronic record(s) of your electronic signature(s) is (are) hereby made a part of this agreement.

You will receive a copy of this agreement by email that you should print and retain for your records.

**LENDER'S SIGNATURE:**

Earnest Operations LLC  
by its manager, Earnest LLC

A handwritten signature in black ink, appearing to read "D. S. Green".

**David S. Green**  
**Chief Executive Officer of**  
**Earnest LLC**

Date

**DATE OF APPROVAL: JAN 5, 2022**

# **Earnest Operations LLC Refinance Education Loan Variable Rate Approval Disclosure**

## **Please Keep For Your Records and Reference**

The Approval Disclosure that follows is an estimate of the approved amount of your loan, the loan rate offered and an estimate of your monthly payments. You have until Feb 3, 2022 to accept the terms of this estimated offer.

### **Borrower**

### **Creditor**

Earnest Operations LLC  
California Finance Lender License No. 6054788  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
[www.earnest.com](http://www.earnest.com)

## Loan Rates & Estimated Total Costs

TOTAL LOAN AMOUNT	INTEREST RATE	FINANCE CHARGE	TOTAL OF PAYMENTS
<p>\$51,000.00</p> <p>The total amount you are borrowing.</p>	<p><b>3.31% Interest Rate</b></p> <p>Your current interest rate.</p>	<p><b>\$9,968.13</b></p> <p>The estimated dollar amount the credit will cost you.</p>	<p>\$60,968.13</p> <p>The estimated amount you will have paid when you have made all payments.</p>

### ITEMIZATION OF AMOUNT FINANCED

<b>A MOUNT PAID TO YOU</b>	\$0
<b>A MOUNT PAID TO OTHERS ON YOUR BEHALF</b>	
<ul style="list-style-type: none"> <li>A random name, \$51,000.00</li> </ul>	+ \$51,000.00
<b>A MOUNT FINANCED</b> (total amount provided)	= \$51,000.00
<b>INITIAL FINANCE CHARGES (TOTAL)</b> Origination Fee (\$0)	+ \$0
<b>TOTAL LOAN AMOUNT</b>	= \$51,000.00

### ABOUT YOUR INTEREST RATE

**Your rate is variable.** This means your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York on the twenty-fifth day, or the next business day, of the preceding calendar month rounded to the nearest hundredth of a percent, **plus a margin and will change on the 1st of each month.**

**Although your rate will vary, it will never exceed 9.95% APR.**

**Your Annual Percentage Rate (APR) is 3.31% (excluding the optional 0.25% autopay discount).** The APR is typically different from the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### LOAN FEES

- **Origination Fees**  
Earnest does not charge origination fees.

- **Late Charge**  
If a payment is late, you will not have to pay a penalty.
- **Prepayment**  
If you pay off early, you will not have to pay a penalty.
- **Returned Payment Charge**  
If your payment is returned, you will not have to pay a penalty.

## Estimated Repayment Schedule & Terms

<b>10 YR. 11 MO. LOAN TERM</b>	<b>MONTHLY PAYMENTS</b>	
	<b>AT 3.31% APR</b> The current interest rate of your loan	<b>AT 9.95% APR</b> The maximum interest rate possible for your loan
Mar 6, 2022 – Dec 6, 2032 <b>130 MONTHLY PAYMENTS</b>	\$465.53	\$645.44
Jan 6, 2033 <b>LAST PAYMENT</b>	\$449.23	\$291.51

The estimated Total of Payments at the Maximum Rate of Interest would be \$84,198.71.

## Next Steps & Terms of Acceptance

This offer is good until: Feb 3, 2022

### 1. FIND OUT ABOUT FEDERAL LOAN CONSOLIDATION OPTIONS.

Federal Student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.ed.gov/repay-loans/consolidation>.

### 2. YOU HAVE UNTIL FEB 3, 2022 TO ACCEPT THIS OFFER.

The terms of this offer will not change except as permitted by law. **To accept the terms of this loan, you must review the Loan Agreement that accompanies this Approval Disclosure and then e-sign the Loan Acceptance Packet.**

## Reference Notes

### VARIABLE INTEREST RATE

- Your loan has a variable Interest Rate that is based on a publicly available index, the 30-day Average Secured Overnight Financing Rate (SOFR), which is currently 0.05%. Your rate is calculated each month by adding a margin of 3.26% to the SOFR.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 9.95%.
- If the Interest Rate increases your monthly payments will be higher.

### BANKRUPTCY LIMITATIONS

If you file for bankruptcy, you may still be required to pay back this loan.

### REPAYMENT OPTIONS

This EARNEST OPERATIONS LLC Refinance Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

### PREPAYMENTS

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge that has accrued since your last payment.

### AUTOPAY DISCOUNT

If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Variable Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of forbearance. Enrolling in autopay is optional and is not a requirement for obtaining your loan.

### FEDERAL LOAN ALTERNATIVES

- Think carefully before taking out a private refinance loan to pay off your Federal student loans. If you refinance your Federal student loans through a private refinance loan program, you will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment (e.g., Economic Hardship Deferment), forbearance, and loan forgiveness options (e.g., Public Service Loan Forgiveness) that are not available to you if you take out a private refinance loan.
- You may also lose certain protections under The Preservation of Consumers' Claims and Defenses [Holder in Due Course Rule].

- The Servicemembers Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service.

See your loan agreement for any additional information about nonpayment, default, any required payment in full before the scheduled date and prepayment refunds and penalties.

## **STATE NOTICES**

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; [studentloan@schev.edu](mailto:studentloan@schev.edu); 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <http://schev.edu/privateloan>.



**LENDER**

Earnest Operations LLC  
535 Mission St., Suite 1663  
San Francisco, CA 94105  
www.earnest.com

**BORROWER****ACCOUNT ID****MAILING ADDRESS**

## Loan Agreement for Earnest Operations LLC Refinance Education Loan Program

This Loan Agreement applies to, and is a part of, my Application. My signature on this Loan Agreement certifies that I have read, understand, and agree to this Loan Agreement. In this Loan Agreement, except as otherwise indicated, the words "I," "me," "my," and "mine" mean the Borrower who signed this Loan Agreement. The words "you," "your," "yours," and "Lender" mean **EARNEST OPERATIONS LLC**, San Francisco, California, its successors and assigns, and any other holder of my Loan.

### A. Agreement To Pay

1. I agree to pay you the sum of the total principal of the Loan that is disbursed for my benefit (the "Total Loan Amount"); and as set forth in this Loan Agreement, interest on the Total Loan Amount; interest on any Capitalized Interest added to the Total Loan Amount; reasonable costs of collection and attorney's fees (to the extent permitted by applicable law); and other fees, charges and costs as provided in this Loan Agreement. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.

2. By signing this Agreement, I certify to the Lender that all of the proceeds of each of my Prior Loans were used solely to pay for Qualified Higher Education Expenses incurred by me, my then spouse, or my then dependent, and that each of my Prior Loans meets all other requirements necessary for it to be treated as a qualified education loan as defined in the Internal Revenue Code of 1986 at 26 U.S.C. Sec. 221(d)(1). (Do not sign this Loan to refinance a Prior Loan that is a mixed use loan because such a loan is not used solely for Qualified Higher Education Expenses.) If I do not sign the Agreement, the Lender may not issue or file Form 1098-E for student loan interest on my behalf. I agree to return to the Lender any proceeds not attributable to Qualified Higher Education Expenses. I understand that the Total Loan Amount will be based upon the amount necessary to repay the balances of my Prior Loans, as verified by me and/or the holder[s] or servicers of my Prior Loans, and I agree to repay such amount. I also understand that my Total Loan Amount may be different than my estimated current balances on the Prior Loans.

**3. Decreasing the Total Loan Amount-** You can decrease the Total Loan Amount (i) based on updated payoff information you subsequently receive on the Prior Loans I have identified for consolidation, (ii) if I ask you in writing to remove a loan from this Loan after I provide this signed Loan Agreement, (iii) by refusing to disburse loan proceeds to the holders of my Prior Loans if doing so is prohibited by law, or (iv) as provided in Paragraph B.1.

## B. Important – Read This Carefully

1. By completing and signing the Application, and submitting it to you, I am requesting that you make a Loan to me on the terms described in this Loan Agreement and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make the Loan, to lend an amount less than the Loan Amount Requested based on my eligibility at the time I make my request, and to cancel any disbursement any time, as permitted by applicable law, if (among other reasons): i) I am in default of this Loan Agreement; ii) you determine that I am ineligible for the Loan or a disbursement on the Loan; iii) you reasonably believe that I have made false, misleading, or materially incomplete statements in connection with this Agreement or the Application for this Loan; or iv) you reasonably believe that my signature is not authentic. If you decide to make a Loan to me, you will either disburse the Loan funds via paper checks or electronically transfer the Loan funds to the holders of my Prior Loans on my behalf. I authorize such holders of my Prior Loans to credit such funds to my account.

2. HOW I AGREE TO THE TERMS OF THIS LOAN. This Loan Agreement is accompanied by an Approval Disclosure Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement describes the total amount of my Loan, my interest rate, other important loan terms, and the date by which I must accept the Loan offer that you have made. By signing and returning this Loan Agreement, I am accepting the Loan that you offered me. After you receive this signed Loan Agreement, you will send me a Final Disclosure Statement as required by law. The Final Disclosure Statement will tell me my Total Loan Amount, any fees, the interest rate, and other important loan terms. The Final Disclosure Statement is incorporated herein by this reference. My contractual obligation on this Loan Agreement will begin when loan proceeds are disbursed to the holder[s] of the Prior Loans following expiration of the pre-disbursement cancellation period identified in the Final Disclosure Statement. I will promptly review the Final Disclosure Statement and notify you in writing if I have any questions. To the extent any information in the Final Disclosure Statement conflicts with the information on the Approval Disclosure Statement or this Loan Agreement, the information in the Final Disclosure Statement governs. If I am not satisfied with the terms of my Loan as disclosed in the Final Disclosure Statement, I may cancel this Loan and all disbursements as provided in Section C, below. I will agree to the terms of the Loan as set forth in this Loan Agreement and the Final Disclosure Statement by allowing the loan proceeds to be used on my behalf without objection.

### **3. NOTICE ABOUT FEDERAL LOANS AND CERTAIN PRIVATE LOANS THAT I CHOOSE TO INCLUDE WITH THIS PRIVATE LOAN CONSOLIDATION**

For purposes of this section the terms “I,” “me,” “my”, and “mine” refer to the borrower.

**(a). Loss of Grace Period on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation are in a grace period, I will lose that grace period. My Earnest Operations LLC Refinance Education Loan will be processed and any selected loans that are in a grace period will enter repayment immediately upon consolidation except in instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating. If you extend my first payment due date to align with the grace period on the loans I am consolidating, I understand that I will remain responsible for all interest accruing from the time my contractual obligations under this Loan Agreement commenced.**

**(b). Loss of Deferment Entitlements and Forbearance Options on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the Federal Family Education Loan Program (“FFELP”),**

**the William D. Ford Federal Direct Loan Program (“FDLP”), the Perkins Loan Program (“Perkins”), or the Health Education Assistance Loan Program (“HEAL”), I understand that I will lose all of my federal deferment entitlements and forbearance options accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and forbearance options accorded to me under such programs. If any of the private loans I have selected for consolidation is currently in a period of deferment or forbearance, my Earnest Operations LLC Refinance Education Loan will be processed and any included loans that are in a deferment or forbearance status will enter repayment immediately upon consolidation. However, I understand that you may permit deferment and forbearance at your sole discretion as described below in Paragraph H.**

**(c). Loss of Loan Forgiveness Options. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all eligibility for any federal loan forgiveness programs including but not limited to loan forgiveness programs directed to borrowers pursuing careers in Public Service, Teaching and/or the Armed Forces. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated loan forgiveness options and loan cancellation provisions that are similar but not limited to those mentioned herein.**

**(d). Loss of Income-Driven Repayment, Graduated Repayment, Extended Repayment, and Other Repayment Plans on My Federal and/or Private Student Loan upon Consolidation. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that I will lose all federal Income-Based Repayment (“IBR”), Income-Contingent Repayment (“ICR”), Pay As You Earn (“PAYE”), and Revised Pay As You Earn (“REPAYE”) plans, collectively referred to as Income-Driven Repayment (“IDR”) plans; and I will lose all Income-Sensitive Repayment, Graduated Repayment, and Extended Repayment plans accorded to me under these programs. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated income-sensitive, income-contingent, income-based, graduated and extended repayment options accorded to me under such programs.**

**(e). Loss of Eligibility for a Federal Direct Consolidation Loan. If any of the loans that I have selected for consolidation is a loan made under the FFELP, FDLP, Perkins, or HEAL programs, I understand that paying these loans off by consolidating them under your program removes them from future consideration under the Federal Direct Consolidation Loan Program as authorized by the Higher Education Act (“HEA”) for the purposes of simplifying and extending repayment for such types of federal loans.**

**(f). Loss of Interest Subsidy on Certain Federal and/or Private Loans. If any of the loans that I have selected for consolidation is a loan made under the FFELP or FDLP program, I understand that I will lose all of the federal interest subsidy attached to the subsidized portions of such debt during periods of in-school, grace or deferment. If any of the private loans I have selected for consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose all state-mandated deferment entitlements and consolidation is a private loan made by a state or state-sponsored agency, I understand that I will lose any state-mandated interest subsidy accorded during periods of in-school, grace or deferments that are similar but not limited to those**

described herein.

**For information about federal loan benefits see:**

<http://studentaid.ed.gov/types/loans/federal-vs-private>

## C. Cancellation

To cancel this Loan before loan proceeds are disbursed to the holders of my Prior Loans on my behalf, I must follow the procedures outlined for this purpose in the Final Disclosure Statement on or before the deadline for loan cancellation specified in the Final Disclosure Statement.

## D. Definitions

1. **“Application”** means the Application, whether in paper or electronic form, by which I request that you make a Loan to me and agree to repay any Loan that you make on the terms set forth in this Loan Agreement.
2. **“Approval Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act that is provided to me at the time that my Loan is approved.
3. **“Capitalized Interest”** means accrued and unpaid interest that you add to the principal balance of a Loan. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963.
4. **“Disbursement Date”** means the date you issue money on my behalf to the creditors of my existing loans.
5. **“Final Disclosure Statement”** means the closed-end consumer credit disclosure statement as required by the federal Truth In Lending Act provided to me after I have accepted my Loan offer.
6. **“Loan”** means all sums disbursed to the holders of my Prior Loans as set forth itemized in a loan disbursement schedule that you will send me electronically, all amounts added to the principal balance and all interest and other amounts due as provided in this Loan Agreement.
7. **“Loan Amount Requested”** means the dollar amount of the Loan requested by me in my Application which shall be based upon the total amount I owe under my Prior Loans.
8. **“Agreement”** means this Loan Agreement setting the terms applicable to my Loan. The Term “Agreement” also includes the Application, the Approval Disclosure Statement, and the Final Disclosure Statement relating to the Loan Agreement I obtain subject to the terms of this Agreement, unless otherwise provided. In the event of any inconsistencies between terms in this Loan Agreement, the Approval Disclosure Statement, and the Final Disclosure Statement, the terms of the Final Disclosure Statement shall govern.
9. **“Repayment Period”** means the period beginning on the first Disbursement Date and ending when the Loan is paid in full. The length of my Repayment Period is set forth in my Final Disclosure Statement. Instances where you have extended my first payment due date to align with the grace period on the loans I am consolidating and periods of deferment and forbearance authorized in accordance with Paragraph H will extend the Repayment Period unless prohibited by law.
10. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis as defined in the Internal Revenue

Code of 1986 at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.

11. **"Prior Loans"** means an educational loan owed by me to be refinanced into this Loan. Prior Loans are identified by the information provided on the Application or information I provide to you during the application process and prior to disbursement of the Loan proceeds. The Lender will verify the existence of and most recently reported and available balance of all Prior Loans prior to disbursement of the loan proceeds to the then current servicer of the Prior Loan(s).

## E. Interest

1. **Accrual** – Beginning on the first Disbursement Date, interest on this Agreement will accrue at the interest rate indicated on the Final Disclosure Statement, until the principal balance of my Loan is paid in full. Interest will be calculated on a daily simple interest basis according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by 365 in standard years and 366 in leap years, and rounded up. Because you calculate interest daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.

2. **Capitalization** – I agree that you may, at your option, to the extent permitted by applicable law, add all accrued and unpaid interest to the Total Loan Amount at the end of any authorized period of deferment or forbearance. In all cases, the sum is thereafter considered the Total Loan Amount and interest will accrue on this new Total Loan Amount. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Thereafter, interest will accrue on the new principal balance. This Paragraph E.2 shall not apply to a Loan made to a Michigan resident under the Regulatory Loan Act of 1963.

3. **Fixed Rate** – If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate as set forth on the Disclosure Statement. The interest rate on my Loan will not increase or decrease over the life of my Loan, except as provided in Paragraph F.4 below. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

4. **Variable Rate**- If I selected a Variable Rate, the following shall govern:

- a. **Change Dates:** The interest rate I will pay will change on the first day of each month in accordance with Paragraph E.4(c) below. The date on which my interest rate changes is called a "Change Date."
- b. **The Index:** Beginning with the Disbursement Date and following each Change Date, my variable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the 30-day Average Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York (or a successor administrator of SOFR). The most recent Index value available as of the twentieth of the month (or the next Business Day) immediately before each Change Date is called the "Current Index." If the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate. If the Index is no longer available, it will be replaced in accordance with Paragraph E.4(f) below.
- c. **Calculation of Changes:** Before each Change Date, the Lender will calculate my new interest rate by adding a margin (the "Margin") to the Current Index. The initial variable interest rate and the Margin will be set forth in the Disclosure Statement. The Margin may change if the Index is

replaced by the Lender in accordance with Paragraph E.4(f) below. The Lender will round the result of the Margin plus the Current Index to the nearest one-hundredth of one percentage point (0.01%). Subject to the limits stated in Paragraph E.4(d) below, this rounded amount will be my new interest rate until the next Change Date. In the next billing cycle following the Change Date, the Lender will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I owe at that time in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

- d. **Limits on Interest Rate Changes:** My variable interest rate will never be greater than the maximum interest rate set forth in the Disclosure Statement. The variable interest rate will not increase more than once a month, but there is no limit on the amount that the variable interest rate could increase at one time (subject to the applicable maximum rate).
- e. **Effective Date of Changes:** My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the monthly due date the Lender notifies me it is due, which may be the next monthly due date after the Change Date or up to one billing cycle later, until the amount of my monthly payment changes again.
- f. **Replacement Index and Replacement Margin:** The Index will be deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative. If a Replacement Event occurs, the Lender will select a new index (the "Replacement Index") and may, if needed under subparagraph (B) below, also select a new margin (the "Replacement Margin"), as follows:
  - A. If a Replacement Index has been selected or recommended for use in consumer products, including private student or educational loans, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Lender will select that index as the Replacement Index.
  - B. If a Replacement Index has not been selected or recommended for use in consumer products under Paragraph E.4(f)(A) at the time of a Replacement Event, the Lender will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Lender reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and monthly payments on Change Dates that are more than 60 days after a Replacement Event, except that Lender may use the Replacement Index and Replacement Margin on any Change Date after the Current Index was not available due to the Replacement Event. The Index and Margin may be replaced again during the term of this Agreement, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" shall be deemed to be references to the "Replacement Index" and "Replacement Margin." The Lender will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**5. Interest Rate Changes** - If my loan has a variable interest rate you will notify me of any changes in the interest rate as required by law. A change in the rate may cause the amount of the final payment to change or may cause the amount of the monthly payment to increase or decrease.

## F. Terms of Repayment

1. **Repayment Period** – The Repayment Period will begin on the first Disbursement Date and will continue for the period specified in the Final Disclosure Statement. The monthly payment amounts will be consecutive monthly installments of principal and interest on my Loan over the number of months remaining in the Repayment Period. I will make monthly payments in the amounts and no later than the payment due dates shown on my online account or monthly statement until I have paid all of the principal and interest and any other charges I may owe on my Loan. My first payment will be due approximately 25 to 60 days after the Disbursement Date.

2. **Amounts Owed at the End of the Repayment Period** – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid any returned payment charges that I have incurred, I may also owe additional amounts for those charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full, to the extent permitted by applicable law.

3. **Application of Payments** – To the extent permitted by applicable law, payments will be applied first to returned payment charges and any other fees or charges, then to accrued interest to the date payment is received, and then any remainder to the principal balance of my Loan.

4. **Borrower Benefits** - I may be entitled to the following borrower benefit by meeting the criteria listed below: Electronic Payment Benefit (Auto Pay): If I agree to make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account and follow your procedures to do so, the Interest Rate will be reduced by one quarter of one percent (0.25%) for so long as I continue to make such automatic, electronic monthly payments.

## G. Right to Prepay

I have the right to prepay all or any part of the Loan at any time without penalty. Any partial payment will be credited against the Loan as described in Paragraph F.3.

## H. Deferment, Forbearance and Loan Discharge

For purposes of this paragraph the terms “I,” “me,” “my”, and “mine” refer to the borrower.

1. **Deferment and Forbearance.** The Lender, at its sole discretion, may allow a deferment or forbearance of payments on the loan. Such deferment or forbearance, if permitted by the Lender, must be requested in writing or other method and with such documentation as required by you. In such an event, any unpaid accrued interest shall be capitalized at the end of the deferment or forbearance period by adding the unpaid accrued interest to the outstanding Total Loan Amount, to the extent permitted by law. Capitalized Interest shall be subject to the same interest accrual as the Total Loan Amount. Interest will not be capitalized on loans made to Michigan residents under the Regulatory Loan Act of 1963. I understand that my Repayment Period as defined in Paragraph D.9 will be extended by any deferment and forbearance periods unless prohibited by applicable law.

2. **Loan Discharge Provisions.** You will discharge (forgive) my Loan if (a) I die and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; or (b) if I become totally and permanently disabled (“TPD”) as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I

am unable to engage in any substantial gainful activity due to a physical or mental impairment that began or deteriorated after the Disbursement Date and meets one of the following criteria: (i) it can be expected to result in death; (ii) it has lasted for a continuous period of not less than sixty (60) months; or (iii) it can be expected to last for a continuous period of not less than sixty (60) months. A doctor of medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form.

## I. Collection Costs

Unless prohibited by applicable law, I agree to pay you all amounts, including reasonable attorneys' fees, and collection agency, court and other collection costs that you incur in collecting or enforcing the terms of my Loan (collectively, "Collection Costs"). The Collection Costs that I agree to pay may also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

## J. Default

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: i) I fail to make any monthly payment to you within thirty (30) days of its due date; or ii) I fail to notify you in writing of a change in my name, address, telephone number within ten (10) days after a change occurs; or iii) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors; or iv) I break any of my other agreements in my Application or this Agreement; or v) I make any false, misleading or materially incomplete statement in applying for this Loan, or to you at any time during the Repayment Period; or vi) I am declared legally incompetent or incapacitated. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph E.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default.

## K. Notices

1. I will notify you at your designated phone number or website address within ten (10) days after any change in my name, address, e-mail address, telephone number or employment status.
2. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest e-mail address you have for me.
3. **For California Residents Only: EARNEST OPERATIONS LLC** is licensed under the California Financing Law License Number 6054788. 535 Mission St., Suite 1663, San Francisco, CA 94105. This Loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 222000).

**FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA.**



## L. Credit Reporting and Information Sharing

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.**

You may also report information about my account to education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you may report my name, the fact that I have taken a loan from Earnest Operations LLC and information about my payment history on my account, including if I default, to investors in any investment fund established by Earnest Operations LLC or to any other persons or investors who own a participation interest in my loan.

2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

## M. Additional Agreements

For the purposes of this paragraph “you” means the Lender and any holder or servicer of the Loan.

**1. This Agreement, and any claim, dispute or controversy (whether in contract, tort, or otherwise) at any time arising from or relating to this Agreement, is governed by and construed in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the state of my residence at the time I sign this Agreement as shown at the top of this Agreement (“State of Residence”) even if I move from that state (without regard to internal principles of conflict of laws), except that the arbitration provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and reserved under this Agreement will be governed by such laws. Where the terms of this Agreement vary by state, I agree that the terms for my State of Residence apply even if I move from that state.**

2. I agree to update the information on my Application whenever you ask me to do so.

3. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Loan Agreement to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Agreement, you may accept late payments or partial payments.

**4. Important Notice Regarding Communications** – To the extent permitted by applicable law, and without limiting any other rights you may have, I agree, in order for you to service my account or to collect any amounts I owe, you may from time to time communicate with me, in connection with my Application, my Loan Agreement or my Loan, using any phone number or e-mail address that I provided in the Application, or using any phone number or e-mail address that I provide in the future. I also consent to your communicating with the persons listed in my Application as employment and personal references. You may communicate with me using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise

directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

5. I may not assign my Loan Agreement (including my Application) or any of its benefits or obligations. You may assign, transfer, or sell my Loan Agreement (including my Application) at any time. The terms and conditions of my Loan Agreement apply to, bind, and inure to the benefits of your successors and assigns.

6. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

7. A provision of this Agreement may only be modified if jointly agreed upon in writing by you and me.

8. **Dischargeability** - I understand that this Loan is a Qualified Education Loan and may not be dischargeable in bankruptcy, as provided in Section 523(a)(8) of the U.S. Bankruptcy Code.

9. All parties to this Loan Agreement agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or all of the loan documents including the Loan Agreement, Approval Disclosure Statement and Final Disclosure Statement. In the event this procedure is used, I will be notified and receive a corrected copy of the changed document.

10. All payments on my Loan will be made in United States dollars, and if paid by check or draft, drawn upon a financial institution located in the United States. My obligation to make monthly payments in accordance with Paragraph F.1 is not affected by any withholding taxes required to be paid under any foreign law, and notwithstanding any such law that requires withholding taxes on my payments under my Loan, I agree to make all required payments under this Loan to you or any subsequent holder.

11. My failure to receive a coupon book or statement whether electronically or by mail does not relieve me of my obligation to make any required loan payments in accordance with the terms and conditions of this Agreement.

12. I agree that if I become more than thirty (30) days delinquent on my Loan or if my Loan is declared in default, you may at your option disclose my delinquency or default to affiliates of Earnest Operations LLC, holder[s] of my Loan or to any other persons or investors who own a participation interest in my loan.

13. **Limits on Interest, Fees, Charges or Costs** - If a law which applies to this Loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this Loan exceed permitted limits, then: (a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and (b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Agreement.

14. I will remain liable to the holders of my Prior Loans for the remaining balance on any underlying loan[s] that is not paid in full as part of this consolidation. Until I receive confirmation that my Prior Loans have been paid off in full, I am responsible for making all student loan payments as scheduled by the holders of my Prior Loans.

15. If I sign this Loan Agreement electronically, then: (i) You agree to keep an electronic record of the signed Loan Agreement and provide a copy to me upon request, and (ii) I agree to download and print a copy of this Loan Agreement for my records when I sign it. I understand and agree that my electronic signature or a facsimile of my signature will be just as valid as my handwritten signature on a paper document. I agree to also download and print a copy of the Final Disclosure when I receive it.

16. I agree that any notice or check payment I send you will be sent to the address you have most

recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.

17. NOT NEGOTIABLE. This Loan Agreement is not a promissory note or other "instrument" (as such term is defined in Article 3 of the Uniform Commercial Code). The delivery or possession of this Loan Agreement shall not be effective to transfer any interest in the Lender's rights under this Loan Agreement or to create or affect any priority of any interest in the Lender's rights under this Loan Agreement over any other interest in the Lender's rights under this Loan Agreement.

## N. Certifications and Authorizations of Borrower

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith.

2. I authorize you or your agents to: (1) gather and share from time to time credit-related, employment and other information about me (including any information from the Loan Agreement or about this Loan or my payment history) from and with consumer reporting agencies, my School, education loan clearinghouses, and others in accordance with applicable law; (2) respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and (3) release information and make inquiries to the persons I have listed in my Application as employers and references. My authorization under this Paragraph N applies to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any deferment or forbearance of this Loan or any future loans that may be requested by me, and for any review or collection of this Loan or any future loans that may be offered to me. I also authorize you to answer questions about your credit experience with me. I authorize my school to release, to you, any subsequent holders of my Loan or loan servicers and other persons designated by you, any requested information pertinent to my Application or Loan (including enrollment and degree completion status, prior loan history, employment status, current address and other contact information). I understand that a credit report is obtained for this loan request. If you agree to make this Loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my Loan, taking collection action on my Loan, or legitimate purposes associated with my Loan. If I live in a community property state, I authorize you to gather credit-related information from others about my spouse. If I ask you, you will tell me if you have requested information about me (or about my spouse if applicable) from a consumer reporting agency and provide me with the name and address of any agency that furnished you with a report.

3. I authorize you and your agents to verify my Social Security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these persons.

## O. Arbitration Agreement

### **ARBITRATION AGREEMENT - PLEASE READ CAREFULLY**

**NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

1. To the extent permitted under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This

Arbitration Agreement is part of the Agreement.

2. **RIGHT TO REJECT:** You may reject this Arbitration Agreement by mailing a signed rejection notice to P.O. Box 9480 Wilkes-Barre, PA 18773-9480 within 60 days after the date of your first disbursement. Any Rejection Notice must include your name, address, telephone number and loan or account number.

3. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I both waive the right to: (1) have a court or jury decide the Claim; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator will have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.

4. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:

a. **“You,” “your” and “yours”** mean the borrower and any cosigner on this Agreement; the Student on whose behalf the proceeds of the Agreement have been advanced and the heirs, executors and assigns of each borrower and cosigner.

b. **“I,” “me” and “my”** mean Lender; any other subsequent assignee of this Agreement; any servicer or collection agency acting on behalf of Lender or subsequent assignee; all of their parents, wholly or majority owned subsidiaries and affiliates any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with me in a Claim asserted by you, such as securitizations, trusts, trustees, beneficial owners, investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School, and any of the School's financial aid offices or officers.

c. **“Claimant”** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.

d. **“Administrator”** means, as applicable, the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271, [www.adr.org](http://www.adr.org), (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

e. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the origination, servicing, or collection of this Agreement; (2) the imposition or collection of Principal, interest, attorney's fees, collection costs or other fees or charges relating to this Agreement; (3) other provisions of this Agreement; (4) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (5) any insurance or other service or product offered or made available by or through me in connection with this Agreement, and any associated fees or charges; (6) my methods of soliciting your business; (7) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product; and (8) the relationships between you and me resulting from any of the foregoing. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by you in small claims court or your state's equivalent court, unless such action is

transferred, removed or appealed to a different court. Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect, except to the extent said rules contradict the terms of this Arbitration Agreement in which case the terms of this Arbitration Agreement exclusively govern, as set forth below in Paragraph P(10). The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** I will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator, except to the extent you appeal an award of the arbitrator, you are responsible for the fees charged by the Administrator and the arbitrator for such appeal, as set forth below in Paragraph P(8). Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

**7. DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding will have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including Claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will rehear de novo any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. The appealing party shall pay the Administrator's and arbitrator's costs of the appeal, notwithstanding any rules of the Administrator or arbitrator to the contrary. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Agreement.

**9. GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and will be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and will be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator shall follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.

**10. SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement will survive your full payment under the Agreement; my sale or transfer of the Agreement; any legal proceeding to collect a debt owed by you to me; any bankruptcy or insolvency; any Forbearance, Deferment or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that:

(a) the entire Arbitration Agreement (other than this sentence) will be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding; and

(b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers or elsewhere in this Arbitration Agreement prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim (and that determination becomes final after all appeals have been exhausted), the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for public injunctive relief be arbitrated.

In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice you send must be addressed to my agent for service of process (typically available on the website of the Secretary of State of any U.S. jurisdiction where I do business) or such other address reasonably identified as my headquarters, and must include your name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. You may only submit a Claim Notice on your own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests. If: (1) you submit a Claim Notice in accordance with this Paragraph P(11) on your own behalf (and not on behalf of any other party); (2) I refuse to provide the relief you request before an arbitrator is appointed; and (3) an arbitrator subsequently determines that you were entitled to such relief (or greater relief), the arbitrator shall award you at least \$2,500 (not including any arbitration fees and attorneys' fees and costs to which you may be entitled under this Arbitration Agreement or applicable law).

## P. Disclosure Notices

NOTICE TO CONSUMER. (For purposes of the following notice, the word "you" refers to the Borrower not the Lender) 1. DO NOT SIGN THE APPLICATION BEFORE YOU READ THIS AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS DOCUMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

## NOTICE TO BORROWERS REGARDING LOAN SALES

I understand that you may sell, transfer or assign my Loan Agreement without my consent. Sale, assignment or transfer of my Loan, this Agreement or beneficial interest in payments of principal and interest on my Loan or this Agreement does not affect my rights and responsibilities under this Loan Agreement.

## **CUSTOMER IDENTIFICATION POLICY NOTICE**

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you (For purposes of the following notice, the words “you” and “your” refer to the Borrower not the Lender, and the word “we” refers to the Lender): **When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.**

## **STATE NOTICES**

I understand that the following notices are or may be required by state law and that these notices may not describe all of the rights that I have under state and federal law. Unless otherwise indicated, each notice applies or may apply to borrowers and cosigners who live in the indicated state on the dates that they signed their Applications and to borrowers and cosigners who are residents of that state.

**CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill my credit obligation terms.

**CALIFORNIA RESIDENTS:** I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within sixty (60) days a free copy of my consumer credit report from the consumer reporting agency which furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

## **MILITARY LENDING ACT DISCLOSURE:**

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). For more information about the Military APR and your payment schedule call (888) 601-2801.

**By signing on the following signature section, I acknowledge my receipt of and my acceptance to the terms of this Agreement.**

## Electronic Signatures and Consents

You understand and acknowledge that you are taking the following two separate actions:

### Agreement to Terms & Conditions of Agreement

By signing this Agreement electronically by typing in your name and then clicking the “I Agree” button below, (i) you acknowledge receipt of a copy of this Agreement and that you have reviewed the entire Agreement including the Truth in Lending Disclosures and the Arbitration Provision (Agreement to Arbitrate Claims), (ii) you acknowledge that your right to file suit against us for any claim or dispute regarding this Agreement is limited by the Arbitration Provision (Agreement to Arbitrate Claims), (iii) you acknowledge that you have read and understand all of the terms of this Agreement including the provisions mentioned above and you agree to comply with, and be bound by, all of the terms and conditions of the Agreement and (iv) you acknowledge that no one has performed any act as a broker in connection with this loan.

DO NOT SIGN THIS BEFORE YOU READ THE LOAN AGREEMENT, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THE LOAN AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW. CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE LOAN AGREEMENT BEFORE YOU SIGN IT.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

Client's Signature	
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Signed on

## Enrollment in Automatic Payment Program (ACH Recurring Payment Authorization)

**1. Automatic Payment Program.** By designating a bank account for this loan and electronically



signing this Automatic Payment Program provision below, I agree to enroll in your Automatic Payment Plan and acknowledge and agree to the following: **(1) I authorize you and your successors and assigns, and your service providers, to initiate ACH debit entries to the Bank Account, on my scheduled monthly payment due date, and in the amount of my scheduled monthly payments pursuant to this Agreement. I have the right to receive notice of any electronic fund transfer from my checking account that varies in amount from the amount of an immediately preceding debit or a preauthorized amount.** (2) I have provided you with all necessary information for the bank account that I wish you to debit and the bank account on which the ACH debit entries are authorized is a legitimate, open and active account. I agree to notify you promptly if this information changes. (3) The origination of ACH transactions must comply with the provisions of U.S. law. **(4) This Automatic Payment Plan is optional and is not a requirement for obtaining my loan.** Once I am enrolled, automatic payments will continue until I notify you that I wish to terminate my enrollment in the Automatic Payment Plan, or until you terminate my enrollment. I may terminate my enrollment by accessing my online client account or calling you at (888) 601-2801. I must give any notice of termination in such a manner and sufficiently in advance to allow you and my financial institution a reasonable opportunity to act. You may terminate my enrollment if I fail to keep my account or your Bank Account in good standing. Delinquency or closure of either account, for any reason, may result in immediate termination of my enrollment in the Automatic Payment Program. Also, if there are insufficient funds in my Bank Account to process any payment, my enrollment in the Automatic Payment Plan may be terminated immediately. (5) You are not responsible for any fees that may be charged by my depository institution as the result of my participation in the Automatic Payment Plan. (6) I have the right to review my accounts and to withdraw any privileges previously granted.

**2. Right to Stop Automatic Payments and Procedure for Doing So** - I can stop scheduled automatic payments by accessing my online client account, by calling you at (888) 601-2801 or by writing to you at hello@earnest.com. If I write to you, my request must reach you at least three (3) business days before the scheduled payment due date. If I call you, you may require me to put my request in writing and to deliver my request to you within 14 days after my call.

By typing in the last four digits of your Social Security number and then clicking the "I Agree" button below, I certify that I have fully read and understand the terms and conditions of the Automatic Payment Program as set forth in this Agreement, I agree to comply with, and be bound by, those terms and conditions and I agree and understand that I am authorizing you to effect debit entries into my Bank Account to fulfill my obligations under this Agreement. I acknowledge that I am not required to enroll in the Automatic Payment Program to enter into this Agreement. The Automatic Payment Program is my convenience in paying under the Agreement.

**You are not required to enroll in the Automatic Payment Program to enter into this Agreement.**

**If you do not wish to enroll in the optional Automatic Payment Program, do not type in the last four digits of your Social Security number and skip this step.**

Type the last 4 digits of your Social Security Number

Last 4 digits of SSN

The electronic record(s) of your electronic signature(s) is (are) hereby made a part of this agreement.

You will receive a copy of this agreement by email that you should print and retain for your records.

**LENDER'S SIGNATURE:**

Earnest Operations LLC  
by its manager, Earnest LLC

A handwritten signature in black ink, appearing to read "David S. Green".

**David S. Green**  
**Chief Executive Officer of**  
**Earnest LLC**

Date