

**\* Cosigned \* Loan Request/Credit Agreement - Signature Page**

**NON-NEGOTIABLE CREDIT AGREEMENT - THIS IS A CONSUMER CREDIT TRANSACTION**

**LOAN PROGRAM INFORMATION**

Nelnet Private Health Professional Loan

Academic Period: \_\_\_\_\_

Lender: Comerica Bank

School: UNIVERSITY OF MAINE FORT KENT

Loan Amount Requested: \_\_\_\_\_

Repayment Option: \_\_\_\_\_

Deferral Period Margin: \_\_\_\_\_

Repayment Period Margin: \_\_\_\_\_

Loan Origination Fee Percentage: \_\_\_\_\_

**STUDENT BORROWER INFORMATION**

Borrower Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Home Telephone: \_\_\_\_\_

Mobile Telephone: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Student Citizenship (check one box):  U.S. Citizen

Eligible Non-Citizen (Attach front & back copy of CIS or student visa card)

Note: Personal reference name and address cannot match that of the Cosigner.

Personal Reference Name: \_\_\_\_\_

Reference Home Tel #: \_\_\_\_\_

Work Tel #: \_\_\_\_\_

Reference Street Address: \_\_\_\_\_

Reference City/State/Zip: \_\_\_\_\_

**COSIGNER INFORMATION (Must be age of majority in state of residence)**

Cosigner Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Home Telephone: \_\_\_\_\_

Mobile Telephone: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Have you ever defaulted on a student loan or declared bankruptcy?  No  Yes

Current Employer: \_\_\_\_\_

Employer Telephone: \_\_\_\_\_

Current Position: \_\_\_\_\_

Years There: \_\_\_\_\_

Years at Previous Employment: \_\_\_\_\_

Alimony, child support, or separate maintenance incomes do not have to be revealed if you do not want them considered for repaying this obligation. If you are relying on such additional income, please provide details on a separate sheet of paper.

Cosigner Citizenship (check one box):  U.S. Citizen

Eligible Non-Citizen (Attach front & back copy of CIS)

Note: Personal reference name and address cannot match that of the Student.

Personal Reference Name: \_\_\_\_\_

Reference Home Tel #: \_\_\_\_\_

Work Tel #: \_\_\_\_\_

Reference Street Address: \_\_\_\_\_

Reference City/State/Zip: \_\_\_\_\_

By my signature, I certify that I have read, understand and agree to the terms of and undertake the obligations set forth on all five (5) pages of this Loan Request/Credit Agreement CA.07-08.CSX1.20.0207 ("Credit Agreement"). I understand that any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties, which may include fines or imprisonment. I understand that I am not required to fax my signature on, nor to sign electronically, this Credit Agreement and any related notices that require signature. If I choose to fax my signature on, or to sign electronically, this Credit Agreement and any related notices that require signature, I intend: (i) my fax or electronic signature to be an electronic signature under applicable federal and state law, (ii) any fax printout or printout of Lender's electronic record of this Credit Agreement and related notices to be an original document, (iii) to conduct business with the Lender by electronic records and electronic signatures, and (iv) that this Credit Agreement will not be governed by Article 3 of the Uniform Commercial Code, and my obligations under this Credit Agreement will not be subject to, but any transfer of my obligations will be subject to, Article 9 of the Uniform Commercial Code.

**For purposes of the following notices, "you" means the Borrower and Cosigner, not the Lender.**

**FOR ALABAMA RESIDENTS: CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.**

**FOR WISCONSIN RESIDENTS - NOTICE TO CUSTOMER:**

(a) **DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED.**

(b) **DO NOT SIGN THIS CREDIT AGREEMENT IF IT CONTAINS ANY BLANK SPACES.**

(c) **YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.**

(d) **YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS CREDIT AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.**

**PLEASE SIGN BELOW - RETURN This Page With Proof of Income and Other Information (if applicable) - FAX TO: 800-704-9408**

Signature of Borrower \_\_\_\_\_

Date \_\_\_\_\_

**BY SIGNING THIS CREDIT AGREEMENT BELOW, I CERTIFY THAT I INTEND TO (i) APPLY FOR JOINT CREDIT AND (ii) BE JOINTLY LIABLE WITH THE BORROWER FOR THIS LOAN.**

Signature of Cosigner \_\_\_\_\_

Date \_\_\_\_\_

CA.07-08.CSX1.20.0207

In this Credit Agreement, the words "I", "me", "my", and "mine" mean the person(s) who signed this Credit Agreement as Borrower and Cosigner. The words "you", "your", "yours", and "Lender" mean Comerica Bank, its successors and assigns, and any other holder of this Credit Agreement. "School" means the school named at the top of the first page of this Credit Agreement. The "servicer" means the Lender or any entity it designates to service my loan.

**A. PROMISE TO PAY:** I promise to pay to you the principal sum of the Loan Amount Requested shown on the first page of this Credit Agreement, to the extent it is advanced to me or paid on my behalf, and any Loan Origination Fee added to my loan (see Paragraph F) (together, the "Principal Sum"), interest on such Principal Sum, interest on any unpaid interest added to the Principal Sum (see Paragraph D.3) and late fees (see Paragraph E.6).

**B. IMPORTANT – READ THIS CAREFULLY:**

1. When you receive my signed Credit Agreement, you are not agreeing to lend me money. If you decide to make a loan to me, you will electronically transfer the loan funds to the School for me, mail a loan check to the School for me, or mail a loan check directly to me. You have the right to not make a loan or to lend an amount less than the Loan Amount Requested. I agree to accept an amount less than the Loan Amount Requested and to repay that portion of the Loan Amount Requested that you actually lend to me along with interest and all other amounts I owe (see Paragraph A). You have the right to disburse my loan through an agent. At your option, you may also make any loan check co-payable to me and the Cosigner or to me and the School.

2. **HOW I AGREE TO THE TERMS OF THIS LOAN.** By signing this Credit Agreement, and submitting it to the Lender, I am requesting that you make this loan to me in an amount equal to the Loan Amount Requested plus any Loan Origination Fee described in Paragraph F of this Credit Agreement. If you approve this request and agree to make this loan, you will notify me in writing and provide me, as required by law, with either a Master Disclosure Statement that shows all disbursements for my loan or a Disclosure Statement with each disbursement. Either type of Disclosure Statement will show me the amount of the disbursement you have approved, the amount of the Loan Origination Fee, the APR and other important information. I should carefully review each Disclosure Statement as soon as I receive it. If I am not satisfied, I can cancel the disbursement shown on the Disclosure Statement (or the entire loan, if I received a Master Disclosure Statement). I must cancel in writing, within ten (10) days after I receive the Disclosure Statement. I should also call the toll free number in the instructions that came with this Credit Agreement. If I want to cancel, I must not endorse or deposit any loan check you have sent to me. Doing so finally accepts my loan. If you have already sent my loan funds directly to the School, I must instruct the School to return the funds. You will be responsible for collecting those funds from the School, and my cancellation will be effective even if the School refuses to return the loan funds to you. If I cancel after receiving a Master Disclosure Statement, I cancel all disbursements. Otherwise, I am canceling only the disbursement shown on the individual Disclosure Statement, and all other disbursements will continue. I cannot cancel a disbursement after the ten (10) day review period ends. If I do not act to cancel after receiving a Disclosure Statement, or if I endorse or deposit a loan check, I am acknowledging receipt of the Disclosure Statement and agreeing to the terms in it. I must repay, in accordance with the terms of this Credit Agreement, any amounts disbursed but not cancelled. If I try to cancel but do not return loan proceeds you sent to me, I will be in default under this Credit Agreement.

**C. DEFINITIONS:**

1. "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Credit Agreement and will be the date(s) shown on any loan check you prepare or the date(s) you initiate any electronic funds transfer.

2. The "Deferment Period" will begin on the Disbursement Date and end on the Deferment End Date.

3. "Deferment End Date" means the date specified below for the applicable loan program (the applicable loan program is stated on the first page of this Credit Agreement).

(a) **Undergraduate Alternative Loan Program:** If I have elected the "Immediate Repayment" option (the applicable repayment option is stated on the first page of this Credit Agreement), there is no Deferment Period, and my first payment will be 30-60 days after the final disbursement of my loan. If I have elected the "Interest Only" repayment option (the applicable repayment option is stated on the first page of this Credit Agreement), then interest payments will begin 30-60 days after the first disbursement of my loan, the "Deferment End Date" will be the date the student Borrower first graduates or ceases to be enrolled at least half-time in the School (or another school participating in this loan program), and principal and interest payments will begin 30-60 days after that date. In any event, if I have elected the "Interest Only" repayment option, the Deferment End Date will be no more than 5 years after the first Disbursement Date. If I have elected the "Full Deferral" repayment option (the applicable repayment option is stated on the first page of this Credit Agreement), then the "Deferment End Date" will be 180 days after the date the student Borrower first graduates or ceases to be enrolled at least half-time in the School (or another school participating in this Loan Program). In any event, if I have elected the "Full Deferral" repayment option, the Deferment End Date will be no more than 5½ years after the first Disbursement Date. For borrowers who chose the "Interest Only" or "Full Deferral" repayment options, joint and serial (associates to bachelors) degree recipients may continue in-school deferment while completing their second degree, up to the 5-year or

5½-year maximum. Regardless of the repayment option I chose and after the Deferment End Date, this loan may be eligible upon written request for deferment periods of up to five (5) years total ("Additional Deferment") as long as the student Borrower is enrolled at least half-time to complete an undergraduate or graduate degree (at a school participating in this loan program) or begins a medical residency or internship program. The Servicer may treat any notice of a revised graduation date or of new enrollment as my written request for Additional Deferment. You will capitalize (see Paragraph D.3) accrued and unpaid interest as of the end of each deferment period. All such capitalized interest shall be repaid with the principal balance.

(b) **Graduate Professional Education Loan Program:** The Deferment End Date will be 180 days after the student Borrower graduates or ceases for any other reason to be enrolled at least half-time in the School (or another school participating in this Loan Program), but no more than 4½ years after the first Disbursement Date; provided, however, that if the student Borrower begins a medical residency or internship during the Deferment Period, then the Deferment Period will end 180 days after the day the residency or internship ends, but no more than 8½ years after the first Disbursement Date.

(c) **Health Professions Education Loan Program:** The Deferment End Date will be 270 days after the student Borrower graduates or ceases for any other reason to be enrolled at least half-time in the School (or another school participating in this Loan Program), but no more than 6¾ years after the first Disbursement Date; provided, however, that if the student Borrower begins a medical residency or internship during the Deferment Period, then the Deferment Period will end 270 days after the day the residency or internship ends, but no more than 10¾ years after the first Disbursement Date.

(d) **Residency Loan Program:** The Deferment End Date will be 270 days after the Student ceases for any reason to be enrolled in a medical residency or internship, but no more than 4¾ years after the Disbursement Date.

4. The "Repayment Period" begins the day after the Deferment Period ends. If there is no Deferment Period for my loan, the Repayment Period will begin when my loan is fully disbursed. The Repayment Period is 20 years (25 years for loans with a Principal Sum of \$40,000 or more) unless monthly payments equal to the minimum monthly payment amount (See Paragraph E.2) will repay all amounts owed in less than 20 years, in which case the Repayment Period will be the number of months necessary to pay in full the amount I owe at the minimum payment. Additional Deferment (See Paragraph C(3)(a)) will not extend the Repayment Period.

**D. INTEREST:**

1. **Accrual –** Beginning on the first Disbursement Date, interest will be calculated at the Variable Rate (Paragraph D.2) and charged on the Principal Sum, and on any unpaid interest later added to the Principal Sum according to Paragraph D.3. During the Repayment Period, interest will be calculated at the Variable Rate and charged on the outstanding balance of this Credit Agreement until all amounts are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the number of days in that calendar year.

2. **Variable Rate –** The "Variable Rate" is equal to the Current Index plus a Margin. The Margins for both the Deferment Period and the Repayment Period are shown on the first page of this Credit Agreement. In no event will the Variable Rate exceed the maximum interest rate allowed by the laws of the State of Michigan. The Variable Rate will change quarterly on the first day of each January, April, July and October (the "Change Date(s)") if the Current Index changes. The "Current Index" for any calendar quarter beginning on a Change Date (or for any shorter period beginning on any Disbursement Date and ending on the last day of a calendar quarter) is based on the one-month London Interbank Offered Rate ("LIBOR") as published in the "Money Rates" section of *The Wall Street Journal* (Eastern Edition). The index for each calendar quarter (or for any shorter period beginning on a Disbursement Date and ending on the last day of a calendar quarter) will equal the average of the LIBOR rates published on the first business day of each of the three (3) immediately preceding calendar months, rounded to the nearest one-hundredth of one percent (0.01%). If *The Wall Street Journal* (Eastern Edition) is not published or the Current Index is not given on any of these dates, then the Current Index will be determined by using the immediately preceding published Current Index for such date. If the Current Index is no longer available, you will choose a comparable index.

3. **Capitalization –** If I have elected the "Full Deferral" repayment option, I understand that you will add all accrued and unpaid interest to the principal balance of my loan ("capitalize interest") as of the last day of the Deferment Period. In addition, if my loan will be disbursed in multiple disbursements and if I have elected the "Immediate Repayment" option, you will capitalize interest that accrues between the first disbursement of my loan and the final disbursement of my loan. I understand that regardless of the repayment option I chose, you will capitalize interest at the end of any forbearance period. In all cases, the sum of interest you capitalize plus the then-outstanding principal balance is thereafter considered the principal balance, and interest will accrue on the new principal balance.

**E. TERMS OF REPAYMENT:**

1. **Deferment Period –** If I have elected either the "Interest Only" repayment option or the "Full Deferral" repayment option (the applicable repayment option is stated on the first page of this Credit Agreement), you may, or, if required by applicable law, will send statements during the Deferment Period (showing the total outstanding principal balance of my loan and the interest that has accrued on my loan). You reserve the

right to send statements or notices to either the Borrower or the Cosigner. Statements will be sent to the address shown on your records. If I have elected the "Interest Only" repayment option, I agree to make payments each month during the Deferment Period equal to the accrued interest on the outstanding balance of this Credit Agreement. If I have elected the "Full Deferral" repayment option I may, but am not required to make payments during the Deferment Period. You will add any interest that I do not pay during the Deferment Period to the principal balance, as described in Paragraph D.3.

**2. Repayment Period** – The amount of my monthly payment ("Monthly Payment Amount") will be established based on the rules in this Credit Agreement when my Repayment Period begins. During the Repayment Period, you will send me monthly statements or a coupon book that show the Monthly Payment Amount and the payment due dates, and I will pay the Monthly Payment Amount shown on my monthly statement, which amount will in no event be less than \$25 or the unpaid balance, whichever is less. I understand that the Monthly Payment Amount is due each month. I may pay more than my Monthly Payment Amount at any time without penalty or charge. If my loan is in paid-ahead status, I may, but will not be required to make monthly payments. However, interest will continue to accrue during the paid-ahead period. You reserve the right to send monthly statements to the Borrower and/or the Cosigner. Even if I do not receive monthly statements, I will make consecutive monthly payments in amounts at least equal to the Monthly Payment Amount by the applicable payment due dates until I have paid all of the principal and interest and any other charges I may owe under this Credit Agreement.

**3. Repayment Terms** – My Monthly Payment Amount will be calculated as of the day the Repayment Period begins ("Repayment Date"). It will be recalculated (a) once each year prior to the anniversary of the Repayment Date, (b) if the Variable Rate changes between anniversaries of the Repayment Date to the extent that the Monthly Payment Amount would not pay in full the accrued monthly interest on my loan, (c) following any subsequent deferment or forbearance period or (d) following any request by the Borrower to the servicer to change the monthly payment due date (each of which events is a new "Repayment Date"). As of any Repayment Date, my Monthly Payment Amount will be recalculated. My new Monthly Payment Amount will be disclosed to me by the servicer. The new Monthly Payment Amount will equal the amount necessary to pay in full, over the number of months remaining in the Repayment Period, the amount I owe in equal monthly installments of principal and interest at the Variable Rate in effect at the time of the calculation. I understand that this may result in a reduction or increase in my monthly payment as calculated as of each Repayment Date. I understand that during the Repayment Period (and, if I have elected the "Interest Only" repayment option, during the period of interest payments) the servicer may change the monthly payment due date of future payments to a later date for the convenience of the servicer in processing payments or in order to coordinate the due dates of all of my loans processed by the servicer.

**4. 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 my late fees, I will also owe additional amounts for those late fees. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my loan in full.

**5. Payments** – Payments will be applied first to late fees, other fees and charges, accrued interest, and the remainder to principal.

**6. Other Charges** – If any part of a monthly payment remains unpaid for a period of more than 15 days after the payment due date, I will pay a late fee not exceeding \$5.00 or 5% of the overdue payment amount, whichever is less. To the extent permitted by law, I agree to pay you all amounts you incur in enforcing the terms of this Credit Agreement, including reasonable collection agency and attorney's fees and court costs and other collection costs.

**F. LOAN ORIGATION FEE:** If you charge me, I will pay you a Loan Origination Fee at the time my loan is disbursed. The dollar amount of any Loan Origination Fee will be determined by multiplying the Principal Sum times the Loan Origination Fee Percentage shown on the first page of this Credit Agreement. The percentage would be higher if computed only on the amount advanced rather than on the entire Principal Sum (Loan Origination Fee plus the loan amount advanced). For example, a nominal Loan Origination Fee of 6.5% on the entire principal amount would equal 6.9519% of the amount advanced. The Loan Origination Fee I will pay, if any, will be shown on my Disclosure Statement and included with the Principal Sum. To the extent permitted by law, and unless I timely cancel a disbursement (see Paragraph B.2), I will not be entitled to a refund of any Loan Origination Fee relating to that disbursement.

**G. RIGHT TO PREPAY:** I have the right to prepay all or any part of my loan at any time without penalty.

**H. FORBEARANCE:** If I am unable to repay my loan in accordance with the terms established under this Credit Agreement because of a hardship such as financial or medical difficulty, I may request that you modify these terms. I understand that such modification would be at your option. I understand that I will remain responsible for all interest accruing during any period of forbearance and that you will add any interest that I do not pay during any forbearance period to the principal balance, as described in Paragraph D.3.

**I. WHOLE LOAN DUE:** To the extent permitted by applicable law, I will be in default and you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Credit Agreement, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: (1) I fail to make any monthly payment to you

when due, (2) I die, (3) I break any of my other promises in this Credit Agreement, (4) any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefit of my creditors, or (5) I make any false written statement in applying for this loan or any other loan or at any time during the Deferment or Repayment Periods. If I default, I will be required to pay interest on this loan accruing after default. The interest rate after default will be subject to adjustment in the same manner as before default. Upon default, you may also capitalize any interest and fees (i.e., add accrued and unpaid interest and fees to the principal balance), and increase the Margin used to compute the Variable Rate by two percentage points (2%).

**J. NOTICES:**

1. I will send written notice to you, any subsequent holder of this Credit Agreement, and the servicer within ten days after any change in name, address, or enrollment status (for example, if the Borrower withdraws from the School or transfers to another school participating in this loan program).

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. Unless required by applicable law, you need not give a separate notice to the Cosigner.

**K. INFORMATION:**

1. I must update the information I provided to you whenever you ask me to do so.

2. I authorize you from time to time to request and receive from others credit related information about me (and about my spouse if I live in a community property state).

**3. CREDIT BUREAU REPORTING**

You may report information about my account to credit bureaus. Late payments, missed payments, or other defaults in my account may be reflected in my credit report.

I understand that the reporting of information about my account to credit bureaus may adversely affect my credit rating and my ability to obtain other credit. You may also provide the School with certain personally-identifiable information about me (such as my Social Security Number and my Loan ID number) and report the status of my loan and my payment history, including information about a late payment, missed payment or other defaults, to the School and others in accordance with applicable law.

**L. ADDITIONAL AGREEMENTS:**

1. I understand that you are located in Michigan and that this Credit Agreement will be entered into in the same state. CONSEQUENTLY, THE PROVISIONS OF THIS CREDIT AGREEMENT WILL BE GOVERNED BY FEDERAL LAW AND THE LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAW RULES.

2. The proceeds of this loan will be used only for my educational expenses at the School. The Cosigner will not receive any of the loan proceeds.

3. My responsibility for paying the loan evidenced by this Credit Agreement 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. Without losing any of your rights under this Credit Agreement you may accept (a) late payments, (b) partial payments or (c) payments marked "paid in full" or with other restrictions. 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 this Credit Agreement to me for payment or make protest of non-payment to me before suing to collect on this Credit Agreement 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. I WILL NOT SEND YOU PAYMENTS MARKED "PAID IN FULL", "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO THE ADDRESS IDENTIFIED FOR SUCH PAYMENTS ON MY BILLING STATEMENT, OR TO SUCH OTHER ADDRESS AS I MAY BE GIVEN IN THE FUTURE.

4. I may not assign this Credit Agreement or any of its benefits or obligations. You may assign this Credit Agreement at any time.

5. The terms and conditions set forth in this Credit Agreement and the Disclosure Statement constitute the entire agreement between you and me.

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

7. A provision of this Credit Agreement may only be modified if jointly agreed upon in writing by you and me. Any modification will not affect the validity or enforceability of the remainder of this Credit Agreement.

8. To the extent permitted by law, you have the right to apply money from any of my deposit account(s) with you to pay all or a portion of any amount overdue under this Credit Agreement. I hereby authorize you to obtain from the School all amounts which may be owed to me by the School, including any refund due to overpayment, early termination of enrollment, or otherwise.

9. If this Credit Agreement is executed by more than one Borrower, each Borrower agrees that any communication between you and any of the Borrowers will be binding on all of the Borrowers. I intend to be treated as a principal of this Credit Agreement and not as a surety. To the extent I may be treated as a surety, I waive all notices to which I might otherwise be entitled as such by law, and all suretyship defenses that might be available to me (including, without limitation, contribution, subrogation and exoneration). I agree that the Borrower may agree to any forbearance or other modification of the repayment schedule and that such agreement will be binding on

me. It shall not be necessary for you to resort to or exhaust your remedies against the borrower before calling upon me to make repayment. For purposes of this paragraph only, "I" and "me" refer to the Cosigner only.

10. All dollar amounts stated in this Credit Agreement are in United States dollars. I will make all payments in United States Dollars with no deduction for currency exchange.

11. If the student Borrower fails to complete the education program paid for with this loan, the Cosigner and I are not relieved of any obligation within or pursuant to this Credit Agreement.

12. I understand and agree that this loan is an education loan and certify that it will be used only for costs of attendance at the School. I acknowledge that the requested loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523 (a) (8) of the United States Bankruptcy Code because either or both of the following apply: (a) this loan was made pursuant to a program funded in whole or in part by The Education Resources Institute, Inc. ("TERI"), a non-profit institution, or (b) this is a qualified education loan as defined in the Internal Revenue Code. This means that if, in the event of bankruptcy, my other debts are discharged, I will probably still have to pay this loan in full.

13. I authorize any school that I may attend to release to you, and any other persons designated by you, any requested information pertinent to this loan (e.g., enrollment status, prior loan history, and current address).

14. I authorize the Lender, any subsequent holder of this Credit Agreement, and their agents to: (1) advise the School of the status of my application and my loan, (2) respond to inquiries from prior or subsequent lenders or holders with respect to my Credit Agreement and related documents, (3) release information and make inquiries to the persons I have given you as references, for the purposes of learning my current address and telephone number, (4) check my credit and employment history and to answer questions about their credit experience with me, and (5) disclose to TERI, the Borrower, and/or the Cosigner either in connection with this transaction or any future transaction all information (including status information and non-public personal information) of the Borrower and/or the Cosigner provided in connection with this Credit Agreement. If in the future I apply for a loan that is guaranteed by TERI and funded by another lender, I also authorize the sharing of application information for this loan (other than information in a consumer report) with the other lender and TERI and the reuse of such information by such new lender and TERI in my new application.

15. Waiver by Lender: You waive (give up) any right to claim a security interest in any property to secure this Credit Agreement. This does not affect any right to offset as a matter of law.

16. If I fax my signature(s) on the first page of this Credit Agreement back to you and keep the copy I signed, I understand that under federal law the fax you receive will be an original of the first page of this Credit Agreement. You and I agree that all copies of this Credit Agreement (including the fax you receive and the copy I retain), taken together, shall constitute a single original agreement.

17. If any Borrower or Cosigner elects to sign electronically an electronic record of this Credit Agreement, then the following will apply as between Lender and such person: (a) Lender will keep a non-modifiable electronic record of this document and provide a copy to me upon request, (b) I can and have downloaded and/or printed a copy of this document for my records or notified the Lender to mail me a copy of this document, and (c) the Lender's electronic record of this document and any printout from that record shall be an original for all purposes, including any lawsuit to collect amounts that I owe. If I physically sign a copy of this document that has been electronically signed by any other Cosigner or Borrower, as between me and the Lender the copy I sign (and any fax of that copy I may send to Lender) will be an original. However, the electronic signature of another party to this Credit Agreement and the Lender's electronic record of this document containing that signature will be as valid against me as an original, physical document that is physically signed by all parties.

18. The Cosigner may be released from all obligations hereunder if (a) the Lender (or its agent) receives full payment for each of the first 48 consecutive principal and interest payments on or before their respective due dates under this Credit Agreement, (b) the Cosigner makes a request for such release to the Lender (or its agent) within ninety (90) days of making the 48th such payment, and (c) the Borrower meets the Lender's and TERI's credit criteria then in effect for cosigner release under this Credit Agreement.

#### M. DISCLOSURE NOTICES

##### ALL APPLICANTS: IMPORTANT FEDERAL LAW NOTICE—

##### *Important information about procedures for opening a new account:*

To help the government fight 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 you:*

**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.**

If the School is considered to be a business subject to the Federal Trade Commission rules, then the following notice applies to me:

#### NOTICE

**ANY HOLDER OF THIS CREDIT AGREEMENT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH I COULD ASSERT AGAINST THE SCHOOL FOR THE SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY ME SHALL NOT EXCEED AMOUNTS PAID BY ME HEREUNDER.**

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 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.

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. IOWA, KANSAS AND NEBRASKA RESIDENTS (For purposes of the following notice, the word "you" refers to the Borrower and the Cosigner, 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.**

MARYLAND RESIDENTS: In Paragraph L.1, Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of MICHIGAN, 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.

MISSOURI RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect me (borrower(s)) and you (creditor) 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.

NEVADA RESIDENTS: This is a loan for study.

NEW JERSEY RESIDENTS: The section headings of this Credit Agreement are a table of contents and not contract terms. Portions of this Credit 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 Credit 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.

NEW YORK, RHODE ISLAND AND VERMONT 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.

OHIO RESIDENTS: 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.

WISCONSIN RESIDENTS: For married Wisconsin residents, my signature on this Credit Agreement confirms that this loan obligation is being incurred in the interest of

my marriage or family. No provision of any marital property agreement (pre-marital agreement), unilateral statement under Section 766.59 or court decree under Section 766.70 adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the Lender is incurred. If the loan for which I am applying is granted, my spouse will also receive notification that credit has been extended to me.

**N. BORROWER'S CERTIFICATION:** 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 all information I provided to you in connection with this loan, including without limitation, the information contained in this Credit Agreement, is true, complete and correct to the best of my knowledge and belief and is made in good faith. I understand that I am responsible for repaying immediately any funds that I receive which are not to be used or are not used for educational expenses related to attendance at the School for the academic period stated. I certify that I am not now in default on a Federal Perkins Loan, a Federal Stafford Loan, a Federally Insured Student Loan, a Federal Supplemental Loan for Students (SLS), a Federal PLUS Loan, an Income Contingent Loan, a Federal Consolidation Loan, a Federal Ford Direct Loan, or any other education loan received for attendance at any school.

**By signing this Credit Agreement, to the extent permitted by applicable law, I hereby ratify, confirm, and acknowledge the validity of all prior credit agreements I have signed with the Lender for this loan program. I intend and agree that all such credit agreements shall be binding on me. The consideration for this affirmation is the new credit extended by the Lender to me under this Credit Agreement.**

**O. STATE-SPECIFIC COSIGNER NOTICES:** For the purposes of the following notices only, the words "you" and "your" refer to the Cosigner, where applicable, not to the lender.

**FOR OBLIGORS COSIGNING IN IOWA, NEW YORK AND SOUTH CAROLINA:**

**NOTICE:** You agree to pay the debt identified below although you may not personally receive any property, goods, services, or money. You may be sued for payment although the person who receives the property, goods, services, or money is able to pay. You should know that the Total of Payments listed below does not include finance charges resulting from delinquency, late charges, repossession or foreclosure costs, court costs or attorney's fees, or other charges that may be stated in the Credit Agreement or contract. You will also have to pay some or all of these costs and charges if the Credit Agreement or contract, the payment of which you are guaranteeing requires the Borrower to pay such costs and charges. This notice is not the Credit Agreement or contract that obligates you to pay the debt. Read the Credit Agreement or contract for the exact terms of your obligation.

**IDENTIFICATION OF DEBT (S) YOU MAY HAVE TO PAY**

Name of Debtor: The Borrower and Cosigner identified on the first page of this Credit Agreement.

Name of Creditor: Comerica Bank, and its successors and assigns.

Date: If the loan is disbursed by check, the date of the check. If the loan is disbursed electronically, the date the creditor transmits the funds to the School.

Kind of Debt: Education loan.

Total of Payments: The Loan Amount Requested set forth on the first page of this Credit Agreement (to the extent advanced), plus interest and the Loan Origination Fee set forth in this Credit Agreement.

**FOR OBLIGORS COSIGNING IN VERMONT:**

***NOTICE TO COSIGNER***

**YOUR SIGNATURE ON THIS CREDIT AGREEMENT MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

**FOR OBLIGORS COSIGNING IN WEST VIRGINIA:**

**NOTICE TO COSIGNER**

You are being asked to guarantee this debt. Think carefully before you do. If the Borrower doesn't pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the Borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The creditor can collect this debt from you without first trying to collect from the Borrower. The creditor can use the same collection methods against you that can be used against the Borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.

## **FEDERAL AND CALIFORNIA COSIGNER NOTICES**

For the purposes of these Notices, the words "you" and "your" refer to the Cosigner, not the Lender.

### **NOTICE TO COSIGNER (Traduccion en Ingles Se Requiere Por La Ley):**

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount.

The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record.

This notice is not the contract that makes you liable for the debt.

### **AVISO PARA EL FIADOR (Spanish Translation Required by Law):**

Se le está pidiendo que garantice esta deuda. Piénselo con cuidado antes de ponerse de acuerdo. Si la persona que ha pedido este préstamo no paga la deuda, usted tendrá que pagarla. Esté seguro de que usted podrá pagar si sea obligado a pagarla y de que usted desea aceptar la responsabilidad.

Si la persona que ha pedido el préstamo no paga la deuda, es posible que usted tenga que pagar la suma total de la deuda, mas los cargos por tardarse en el pago o el costo de cobranza, lo cual aumenta el total de esta suma.

El acreedor (financiero) puede cobrarle a usted sin, primeramente, tratar de cobrarle al deudor. Los mismos metodos de cobranza que pueden usarse contra el deudor, podran usarse contra usted, tales como presentar una demanda en corte, quitar parte de su sueldo, etc. Si alguna vez no se cumpla con la obligación de pagar esta deuda, se puede incluir esa información en la historia de credito de usted.

Este aviso no es el contrato mismo en que se le echa a usted la responsabilidad de la deuda.

<b>Private Consolidation Loan</b>	<p align="center"><b>Application and Promissory Note</b></p> <p>Program Lender: _____</p> <p>Loan Id: _____</p>
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**Before You Begin**

Print using dark ink or type. The application must be signed and dated by the Borrower and Cosigner, if applicable. Do not leave any blanks. If the question is not applicable to you, please mark as N/A.

**Part I. Borrower Information**

1. Legal Name: Last Name    First Name    MI	2. Social Security Number (xxx-xx-xxxx)
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3. Permanent Home Information (Street Address, City, State/Province, Zip Code, Country)

\_\_\_\_\_

Telephone Number*	Cell Phone Number (optional)*	Email Address (optional)*
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Length of Residency Years: _____ Months: _____	If less than 2 years, please indicate length at previous residence Years: _____ Months: _____
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4. Birth Date (mm/dd/yyyy)	5. Driver's License or State ID Number and State
_____	Number: _____ State: _____

6. Citizenship Status (check one) <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Permanent Resident Resident # _____	6a. If you indicated Permanent Resident in Question 6, please indicate length in that status Years: _____ Months: _____
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7. Have you ever been granted credit under another name <input type="checkbox"/> No <input type="checkbox"/> Yes (If yes, see 7.a.)	7.a. If you answered yes to Question 7, please provide name below Last Name                      First Name                      MI
_____	_____

8. Have you ever defaulted on a student loan (federal or private)? <input type="checkbox"/> No <input type="checkbox"/> Yes	9. Have you claimed bankruptcy in the last 7 years? <input type="checkbox"/> No <input type="checkbox"/> Yes
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10. References. You must provide two separate references with different U.S. addresses, and who do not live with the Borrower or Cosigner.

Full Name                      A. _____ Address _____ City, State, Zip Code _____ Phone Number _____	Full Name                      B. _____ Address _____ City, State, Zip Code _____ Phone Number _____
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**For Arizona and Wisconsin residents only:** I am  married,  unmarried. If I am married, the name of my spouse is \_\_\_\_\_ and my spouse resides at:  the address shown above, or  \_\_\_\_\_

**Employer and Income Information Section. If information is not applicable, please mark as N/A**

11. Employer Name: If self-employed, please provide the most recent two years of signed tax returns including all forms and check here

Address Information (Street Address, City, State, Zip Code)

Telephone Number	Length of Employment. If less than 2 years, please complete 11.a. and 11.b. Years: _____ Months: _____	11.a. Previous Employer Name	11.b. Previous Length of Employment Years: _____ Months: _____
12. Gross Monthly Salary		Other Monthly Income (Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this loan) source: _____	
13. Housing Status (check one) <input type="checkbox"/> Rent <input type="checkbox"/> Mortgage <input type="checkbox"/> Other, please specify: _____		Monthly Housing/Rental Payment (include tax and insurance if in mortgage payment)	

**Part II. Cosigner Information (If you are not applying with a Cosigner, leave this section blank)**

14. Legal Name: Last Name First Name MI		15. Social Security Number (xxx-xx-xxxx)	
16. Permanent Home Information (Street Address, City, State/Province, Zip Code, Country)			
Telephone Number*	Cell Phone Number (optional)*	Email Address (optional)*	
Length of Residency Years: _____ Months: _____		If less than 2 years, please indicate length at previous residence Years: _____ Months: _____	
17. Birth Date (mm/dd/yyyy)		18. Driver's License or State ID Number and State Number: _____ State: _____	
19. Citizenship Status (check one) <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Permanent Resident Resident # _____		19.a. If you indicated Permanent Resident in Question 6, please indicate length in that status Years: _____ Months: _____	
20. Have you ever been granted credit under another name <input type="checkbox"/> No <input type="checkbox"/> Yes (If yes, see 20.a.)		20.a. If you answered yes to Question 7, please provide name below Last Name First Name MI	
21. Have you ever defaulted on a student loan (federal or private)? <input type="checkbox"/> No <input type="checkbox"/> Yes		22. Have you claimed bankruptcy in the last 7 years? <input type="checkbox"/> No <input type="checkbox"/> Yes	
23. References. You must provide two separate references with different U.S. addresses, and who do not live with the Borrower or Cosigner.			
Full Name A _____ Address _____		Full Name B _____ Address _____ City, State, Zip Code _____	



City, State, Zip Code _____	Phone Number _____
Phone Number _____	Phone Number _____

**Employer and Income Information Section. If information is not applicable, please mark as N/A**

24. Employer Name: If self-employed, please provide the most recent two years of signed tax returns including all forms and check here

Address Information (Street Address, City, State, Zip Code)

Telephone Number	Length of Employment. If less than 2 years, please complete 24.a. and 24.b. Years:                      Months:	24.a. Previous Employer Name	24.b. Previous Length of Employment Years:                      Months:
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25. Gross Monthly Salary	Other Monthly Income (Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this loan)  source:
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26. Housing Status (check one) <input type="checkbox"/> Rent <input type="checkbox"/> Mortgage <input type="checkbox"/> Other, please specify:	Monthly Housing/Rental Payment (include tax and insurance if in mortgage payment)
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\*By providing my telephone number (whether for a cellular telephone, other wireless device, fixed-line or landline telephone), I expressly authorize the lender, any holder of the loan, the servicer of the loan, or any third-party debt collector to contact me concerning my application or loan at that phone number using autodialed, prerecorded or any other type of calls or voice or text messages. By providing my e-mail address, I authorize the lender, any holder of the loan, the servicer of the loan, or any third-party debt collector to contact me at that e mail address concerning my application or loan.

**NOTICE TO COSIGNER**

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The lender can collect this debt from you without first trying to collect from the borrower. The lender can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.

**For the purpose of the following notices, the words "you" and "your" mean the Borrower and the Cosigner.**

All Applicants: Important Federal Law Notice- Important information about procedures for opening a new account: To help the government fight 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 you: 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.

CALIFORNIA RESIDENTS: A married applicant may apply for a separate account.
NOTICE TO OHIO RESIDENTS: 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. Ohio Rev. Code § 4112.021(B)(1)(g).
NOTICE TO TEXAS RESIDENTS: This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**NOTICE TO WISCONSIN RESIDENTS:** For married Wisconsin residents, your signature on this Note confirms that this loan obligation is being incurred in the interest of your marriage or family. No provision of any marital property agreement (pre-marital agreement), unilateral statement under Section 766.59 or court decree under Section 766.70 adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the Lender is incurred. If the loan for which you are applying is granted, your spouse will also receive notification that credit has been extended to you.

**NOTE:** This Application and Promissory Note may only be used to consolidate education loan(s) that financed **one** student's (or graduate's) education. To consolidate loans that financed multiple students' educations, you will need a new consolidation loan for each student. Request additional Applications.

**Part III. Education Loan Indebtedness – Loans You Want to Consolidate**

You may only consolidate education loans. You may consolidate Direct, Stafford, PLUS, Perkins or Private loans. Only list loans that you want to consolidate in this section. Before listing the loans that you want to consolidate, please refer to the "Important Disclosure About Refinancing Your Loans." When supplying supporting documentation for each loan listed below, code each loan with the numbering system provided. If you need to list more loans, copy this page. The actual payoff amount will be based on the loan payoff verification received.

27. Number	28. Loan Date (year the loan was made, e.g. 2001)	29. Lender Name and Mailing Address (where you send your payments)	30. Account Number	31. Payoff Amount (Estimated)
1				
2				

**Part IV. Promise to Pay To be completed and signed by the Borrower and Cosigner.**

**BORROWER AND COSIGNER MUST READ ALL PAGES OF THIS APPLICATION AND PROMISSORY NOTE AND SIGN BELOW.**

**32.** By my signature(s), I acknowledge that I have read and understand the information contained in this Application and Promissory Note, including the terms on the following pages and agree to be bound by those terms, including, but not limited to, the Promise to Pay in Section A of the Promissory Note. I certify that the information provided by me is true and accurate to the best of my knowledge and belief. The instructions to this Application and Promissory Note are incorporated into and made a part hereof. By submitting this Application, I authorize the lender, and the guarantor of this Loan, if any, to obtain credit or similar reports from one or more consumer credit reporting agencies in connection with my Application. If my Application is not accepted or upon my request, I will be informed of whether or not you obtained a consumer report and, if so, the name and address of the consumer reporting agency that furnished that report. If my Application is approved and a loan agreement entered into, I also authorize you to obtain additional credit reports and other information about me in connection with reviews, updates, extensions, renewals, modifications, collection activities of my Loan or any other legitimate purpose. I further authorize the lender to verify with others any information contained in my Application to extend the Loan, to contact the loan holders listed in Part III for the purpose of obtaining information about the loans that I listed and to provide information about my transactions with the lender to third parties (including consumer reporting agencies) for lawful purposes. My authorization to obtain consumer reports and other information about me from third parties is valid as long as I continue to owe any amounts under the Promissory Note. I agree that the Promissory Note provides for the compounding of interest.

The originating lender to which this Application is directed is the CommonBond Lending, LLC, in New York, New York. This Private Consolidation Loan is not offered or made by any educational institution that you attended or have been attending, or any other party. It is being offered and made by CommonBond Lending, LLC.

I authorize the lender to consider this Application and Promissory Note as an application for the lowest cost loan for which I am

qualified under this program. I understand and acknowledge that CommonBond Lending, LLC, its employees and agents, do not in any way endorse, promote or make any representations concerning the quality or financial strength of any educational institution. It is the responsibility of the Borrower(s) to determine the quality and financial strength of the educational institution. Any listing of educational institutions by CommonBond Lending, LLC, its employees or agents, is solely for application submission and does not represent an endorsement of any educational institutions. This disclaimer may not be waived or modified by any employee or agent of CommonBond Lending, LLC, its affiliates or subsidiaries. By signing below, I authorize CommonBond Lending, LLC and/or its loan processor or disbursing agent to share information in this Application and Promissory Note with CommonBond, Inc. for the purpose of assisting with the application process for obtaining a student loan.

**NOTICE TO CONSUMER:** In the following Notice, the word "you" refers to the Borrower and Cosigner. **DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, 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 THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.**

**NOTICE TO CONSUMER:** 1. Do not sign this agreement before you read it. 2. You are entitled to a copy of this agreement. 3. You may prepay the unpaid balance at any time without penalty.

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

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

Borrower Signature \_\_\_\_\_ Today's Date (mm/dd/yyyy) \_\_\_\_\_

**BY SIGNING THIS APPLICATION AND PROMISSORY NOTE, I ACKNOWLEDGE AND AGREE TO BE JOINTLY AND SEVERALLY LIABLE WITH THE BORROWER FOR THIS LOAN.**

Cosigner Signature \_\_\_\_\_ Today's Date (mm/dd/yyyy) \_\_\_\_\_

**NOTICE TO ARIZONA RESIDENTS:** If a Cosigner is married to someone other than the Borrower, the following applies: Marital Community Property Joinder: The undersigned spouse of the Cosigner joins in the execution of this Application and Promissory Note for the purposes of binding the marital community property of the Cosigner and the undersigned, in accordance with Ariz. Rev. Stat. §§ 25-214 and 25-215 or other applicable law.

Signature of Cosigner's spouse (if not the Borrower) \_\_\_\_\_ Date \_\_\_\_\_

**END OF APPLICATION**

# Promissory Note

## Private Education Consolidation Loan

In this Promissory Note, the words "I," "me," "my," and "mine" mean the Borrower and the Cosigner. The words "you," "your," and "Lender" mean CommonBond Lending, LLC, 524 Broadway, 6th Floor, New York, NY, 10012, CA Finance Lender License #603L545, its successors and assigns, and any other holder of this Application and Promissory Note.

**This is a consumer credit transaction. Non-negotiable consumer note. This is a loan for study.**

### A. PROMISE TO PAY

I promise to pay to you the total principal sum of the Loan which includes amounts disbursed under the terms of this Promissory Note (the "Note") to discharge my prior private student loan obligations, interest on such principal sum (including any prepaid finance charge or loan origination fee), interest on any unpaid interest added to the principal balance, returned payment fees, late charges and other fees, charges and costs, and collection costs and attorney's fees as provided in this Note and the related Final Disclosure Statement which is incorporated by this reference.

### B. IMPORTANT - READ THIS CAREFULLY

1. When you receive my signed Application, you are not agreeing to lend the Borrower money. I understand that before you will make a loan to the Borrower, I must provide documents and information requested by you with this Note to verify information I provided to you as part of my Application. You have the right not to make a loan, not to make a disbursement on a loan, or to lend an amount more or less than the loan amount requested by me. I understand that the purpose of this Loan is to consolidate other private student loans or Federal student loans of any type. I understand that you will send funds on my behalf to the holder(s) of the loan(s) selected for consolidation in order to pay off such loan(s). My signature on Section IV of the Application will serve as my authorization to pay off the balance(s) of the loan(s) selected for consolidation as provided by the holder(s) of the loan(s) and my promise to pay this Note. This amount may be more or less than the estimated total balance I have indicated in Section III of the Application. Further, I understand that if any collection costs are owed on the loan(s) selected for consolidation, these costs may be added to the principal balance of this Loan.

2. After you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement. In addition to other information, the Approval Disclosure Statement will tell me the amount of my Loan, my interest rate and the amount of the loan origination fee, if any. After I have accepted this Loan you will send the Borrower and cosigner, if applicable, a Final Disclosure Statement which will include the information contained in the Approval Disclosure Statement and information regarding my right to cancel this Loan. Such Final Disclosure Statement is incorporated herein by reference.

3. HOW I AGREE TO THE TERMS OF THIS LOAN. By preparing and signing this Application and Promissory Note, and submitting it to you, either directly or through some other person or entity, I am requesting that you make this Loan to the Borrower on the terms described in this Note. If you approve this request and agree to make this Loan, you will notify the Borrower in writing and provide the Borrower with an Approval Disclosure Statement, as required by law. Following receipt of the Approval Disclosure Statement, the Borrower will have thirty (30) calendar days to accept this Loan. If the Borrower decides to accept this Loan, the Borrower must deliver notice of such acceptance to you via the method set forth in the Approval Disclosure Statement. Following receipt of the Borrower's acceptance of this Loan you will send the Borrower and the cosigner, if applicable, a Final Disclosure Statement prior to the time that the Loan proceeds are disbursed, which will include the interest rate, other fees and costs, a payment schedule and other terms. If the Borrower or the cosigner, if applicable, cancels this Loan prior to expiration of the cancellation period as identified in the Final Disclosure Statement, no proceeds shall be disbursed and this Loan shall be cancelled. I understand that I agree to the terms of this Loan as set forth in this Note and in the Final Disclosure Statement by allowing the proceeds of the Loan to be used to pay off the Borrower's loan(s) selected for consolidation, without objection. I understand and agree that the specific payment terms of this Note shall be provided in a separate Final Disclosure Statement, which is incorporated herein by this reference.

### C. DEFINITIONS

1. "Academic Deferment Period" means a period, not to exceed a maximum of thirty-two (32) months, during which Borrower is enrolled at least half-time in an accredited higher education program at an approved school and has received a Deferment of principal and interest payments under this Note. Notwithstanding the foregoing, the maximum Academic Deferment Period will be reduced by the length of any grace Deferment that the Borrower has used. For example, if the Borrower receives a six (6) month Grace Deferment Period, the maximum Academic Deferment Period is twenty-six (26) months.

2. "Application" means the written, Internet-based or oral (including telephonic) request that I make to you for a Loan.

3. "Approval Disclosure Statement" means a disclosure statement required to be provided to me at the time my Loan is approved as required by the federal Truth-in-Lending Act.

4. "Capitalized Interest" means accrued and unpaid interest that you add to the principal balance of a Loan, including any interest that accrues during the Loan Deferment Periods, if any.
5. "Cosigner Notice" means any notice that describes the obligations of a cosigner under the Note with respect to any Loan that I obtain as described in this Note. A cosigner shall be jointly and severally liable with the Borrower for the Loan.
6. "Deferment" means a repayment option that allows the Borrower to defer or temporarily suspend the payment of principal and interest under this Note during a Loan Deferment Period. In order to receive and continue to be eligible for a Deferment, the Borrower must meet the then in effect eligibility criteria and apply for and receive approval from the Lender.
7. "Grace Deferment Period" means a period, not to exceed a maximum of six (6) consecutive months, beginning on the date Borrower has received a Deferment of principal and interest payments under this Note and ending six (6) month after Borrower graduates from an approved school.
8. "Disbursement Date" means the first date on which you disburse money on behalf of the Borrower in consideration for this Note to pay the loans selected for consolidation.
9. "Final Disclosure Statement" means a final disclosure statement required to be provided to me prior to disbursement of my Loan as required by the federal Truth-in-Lending Act.
10. "Loan" means all principal sums disbursed, plus interest on such principal sums, interest on any Capitalized Interest, and other charges and fees that may become due as provided in this Note.
11. "Loan Deferment Period" refers to either an Academic Deferment Period or a Grace Deferment Period.
12. "Note" means this Promissory Note setting forth the terms applicable to my Loan. The term "Note" also includes the Application, Approval Disclosure Statement, Final Disclosure Statement, and Cosigner Notices (if applicable) relating to the Loan that I obtain subject to the terms of this Note, unless otherwise provided.
13. "Repayment Period" means the period beginning on the day after the first Disbursement Date and continuing for up to the number of months specified in the repayment schedule in the Approval Disclosure Statement and the Final Disclosure Statement. If I have requested and received a Deferment, the Repayment Period will be extended by the length of the Loan Deferment Period.

#### **D. INTEREST**

1. **Accrual** – Interest will begin to accrue as of the first Disbursement Date on the principal amount of this Loan outstanding . Interest continues to accrue during any Loan Deferment Periods. Interest will be calculated on a daily simple interest basis, according to the outstanding principal balance each day of the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by a 365.25 day year.
2. **Interest Rate** – The Interest Rate will be a fixed annual rate determined according to the loan program rules and as disclosed to the Borrower on the Approval Disclosure Statement and Final Disclosure Statement.
3. **Capitalization** I agree that you will add all accrued and unpaid interest to the principal balance of my Loan at the end of any forbearance period or Loan Deferment Periods. In addition, should I default under the terms of this Note, you may, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default. Such Capitalized Interest is thereafter considered the principal, and interest will accrue on the new principal balance. In addition, if I am in default under this Note, you may, at your option, add any unpaid late charges, returned payment fees or other charges outstanding at the time of default to the principal amount of my Loan.
4. **Annual Percentage Rate ("APR")** – The APR for my Loan will be disclosed to the Borrower on the Approval Disclosure Statement and the Final Disclosure Statement. The APR may be higher than the Interest Rate described above because the APR will include any fee that is charged for my Loan as well as the rate at which interest accrues.

#### **E. TERMS OF REPAYMENT**

1. **Repayment Period** – During the Repayment Period, unless I am approved for a Deferment, I will make consecutive monthly payments of principal and interest in the indicated amounts according to the payment due dates shown on statements you will send the Borrower until I have paid all of the principal and interest and any other charges I may owe under this Note. If I receive a Deferment, I will resume making payments after the end of any Loan Deferment Period.
2. **Repayment Terms** - My monthly payment will be established when my Repayment Period begins based on the rules in this Note. The amounts shown on my monthly statements will be consecutive monthly installments of principal and interest calculated to equal the amount necessary to amortize the unpaid principal balance (including any Capitalized Interest) of my Loan (as of the date of calculation) in equal monthly installments of principal and interest at the Interest Rate over the number of months remaining in the Repayment Period. I understand that the maximum duration of the Repayment Period is the number of months specified in the repayment schedule in the Approval Disclosure Statement and the Final Disclosure Statement, plus the length of any Loan Deferment Period that I am granted. If I receive a Deferment, my monthly payment amount shall be recalculated at the end of the Loan Deferment Period to equal the amount necessary to amortize the unpaid principal balance (including any Capitalized Interest) over the number of months remaining in the Repayment Period. I understand that if I receive a Deferment, my payments will be larger than they would be if I did not request and receive a Deferment.

3. Minimum Repayment – Notwithstanding Paragraph E.2., I agree to pay at least \$25.00 each month or the unpaid balance, whichever is less, unless I am approved for a Deferment. I understand that this may result in my Loan being paid off in less than the full Repayment Period.

4. 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 made payments on time, I will also owe additional amounts for late charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full.

5. Payments – Payments will be applied first to late charges, other fees and charges, accrued interest, and the remainder to principal but a payment will not incur a late charge solely because an earlier maturing installment is not paid in full.

6. Other Charges - If any part of a monthly payment remains unpaid for a period of more than ten (10) days after the payment due date, I will pay a late charge of 5% of the unpaid amount of the payment due or \$10.00, whichever is less. I will also pay a NSF Fee of \$5.00 for each payment on this Note returned for any reason.

## **F. LOAN DEFERMENT**

1. Grace Deferment Period: I can request a Deferment of principal and interest under this Note for up to a maximum of six (6) consecutive months after I graduate from an approved school. I can request a Deferment any time after the first Disbursement Date and continuing up to six (6) months from the Disbursement Date. The length of the Grace Deferment Period will depend upon the date I graduated. For example, if I request a Deferment of my Loan on the date that I graduate, the Grace Deferment Period will be the maximum period of six (6) months from graduation date. If I request a Deferment of my Loan two (2) months after the date that I graduate, the Grace Deferment Period will be four (4) months. During the Grace Deferment Period, I may make, but I am not required to make, principal or interest payments. I understand that interest will continue to accrue on my Loan during the Grace Deferment Period and that you will add any interest that I do not pay during the Grace Deferment Period to the principal balance of my Loan as described in paragraph D.3. I understand if I am granted a Grace Deferment Period, I will have higher monthly payments at the end of the Grace Deferment Period since my monthly payment amount will be recalculated to equal the amount necessary to amortize the unpaid principal balance (including Capitalized Interest) over the number of months remaining in the Repayment Period. After the Grace Deferment Period expires, I will resume or begin making monthly payments of principal and interest.

2. Academic Deferment Period: I can request a Deferment of principal and interest under this Note for up to a maximum of thirty-two (32) months if I enroll in an accredited higher education program at an approved school during the Repayment Period as at least a half-time student. I can request an academic Deferment any time after the first Disbursement Date. If I receive an academic Deferment, payments on my Loan will be deferred for twelve (12) consecutive months and, after expiration of the twelve (12)-month deferment period, I may request additional academic Deferments for up to twelve (12) consecutive months each until the total thirty-two (32) month Academic Deferment Period is exhausted. Since the total Academic Deferment Period will be reduced by any Grace Deferment Period that I have used (and I will no longer be eligible for an academic Deferment if I am no longer enrolled in an accredited higher education program on at least a half-time basis), my Academic Deferment may be granted in less than a twelve (12)-month increment. During the Academic Deferment Period, I may make, but I am not required to make, principal or interest payments. I understand that interest will continue to accrue on my Loan during the Academic Deferment Period and that you will add any interest that I do not pay during the Academic Deferment Period to the principal balance as described in paragraph D.3. I understand that any such Academic Deferment Period will result in higher monthly payments at the end of the Academic Deferment Period since my monthly payment amount will be recalculated to equal the amount necessary to amortize the unpaid principal balance (including Capitalized Interest) over the number of months remaining in the Repayment Period. After the Academic Deferment Period expires, I will resume making monthly payments of principal and interest. 3. I understand that if I receive a Deferment, my payments will be larger than they would be if I did not request and receive a Deferment and you will add any interest that I do not pay during any Loan Deferment Period to the principal balance as described in paragraph D.3.

3. I understand that if I receive a Deferment, my payments will be larger than they would be if I did not request and receive a Deferment and you will add any interest that I do not pay during any Loan Deferment Period to the principal balance as described in paragraph D.3.

## **G. RIGHT TO PREPAY**

I have the right to prepay all or any part of my Loan at any time without penalty. All payments will be applied according to paragraph E.5. Any payment that exceeds outstanding fees, charges and interest will be a partial prepayment. Any partial prepayment will be credited against the principal of my Loan and will not reduce the next payment due on my Loan.

## **H. FORBEARANCE**

If I am unable to repay my Loan in accordance with the terms established under this Note, I may request that you modify these terms. I understand that such modification would be at your sole discretion. I understand that I will remain responsible for all interest accruing during any period of forbearance and that you will add any interest that I do not pay during any forbearance period to the principal balance as described in paragraph D.3

## I. DEFAULT AND REMEDIES

Except as provided below and to the extent permitted by applicable law, I will be in default under the terms of this Note (subject to any applicable law which may give me a right to cure my default) if: (1) I have more than 1 full payment past due and this amount remains unpaid for more than 14 days after its due date, or I fail to pay my first or last payment within 40 days after such payment is due, (2) I break any of my other promises in this Note that materially impairs my ability to pay the amounts owed, (3) any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefit of my creditors, (4) I make any false statement in applying for this Loan or at any time thereafter that material impairs my ability to pay the amounts owed. If I live in Idaho, Kansas, Maine, Nebraska, or South Carolina, I will be in default if I fail to make a payment when due or the prospect of my payment or performance is significantly or materially impaired. If I live in Iowa, I will be in default if I fail to make a payment within 10 days of its due date or if the prospect of my payment or performance is significantly or materially impaired. If I live in West Virginia, I will be in default if I fail to make a payment within 5 days of its due date or if I otherwise fail to perform pursuant to this Note.

If I default you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Note, are due and payable at once but if I live in Virginia no sooner than 10 days after the payment due date and if I live in the District of Columbia no sooner than 30 days after the payment due date. You also have the right to cancel any disbursements not yet made. If I default, I will be required to pay interest on this Loan accruing after default. The interest rate after default will be subject to adjustment in the same manner as before default. If I default, you may also, at your option, add all accrued and unpaid interest to the principal balance of my Loan upon such default.

Subject to applicable law, if you refer this Note for collection to another party, I agree to pay you your costs of collection. I also agree to pay you reasonable attorneys' fees for attorneys who are not your salaried employees, as well as any court costs you incur in enforcing this Note, to the extent permitted by applicable law.

## J. PRIVACY

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.
2. I must update the information on my Application whenever you ask me to do so.
3. I authorize you from time to time to request and receive from others credit related information about me (and about my spouse if I live in a community property state).
4. I may refer to your Privacy Policy for an explanation of how you gather and share my information.

## K. ADDITIONAL AGREEMENTS

1. THIS NOTE WILL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE BORROWER RESIDES AT THE TIME THE LOAN IS MADE.
2. To the extent permitted by applicable law, my responsibility for paying this Note 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 this Note to me for payment or make protest of non-payment to me before suing to collect on this Note 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 Note, you may accept late payments or partial payments. **I WILL NOT SEND YOU PARTIAL PAYMENTS MARKED "PAID IN FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO PO Box 2977, Omaha, NE 68103-2977 OR TO SUCH OTHER ADDRESS AS I MAY BE GIVEN IN THE FUTURE.**
3. I may not assign this Note or any of its benefits or obligations. You may assign this Note at any time.
4. The terms and conditions set forth in this Note (including the referenced Application and Final Disclosure Statement) constitute the entire agreement between you and me.
5. If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted or changed to the extent necessary to make such provision valid and enforceable, and such change or omission shall not affect the validity or enforceability of the remainder of this Note.
6. A provision of this Note may only be modified if jointly agreed upon in writing by you and me. Any modification will not affect the validity or enforceability of the remainder of this Note.
7. Waiver by Lender. You waive (give up) any right to claim a security interest in any property to secure this Note. This does not affect any right we have to offset any money we owe you against money you owe us.
8. Dischargeability: I understand that my Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code.
9. The proceeds of this Loan will be used only to pay off the balance(s) of the education loans selected for consolidation in Section

III of the Application. The cosigner, if any, will not receive any of the Loan proceeds.

10. I understand that the amount of my Loan, if approved, will be the sum of the balance(s) of my outstanding eligible loan(s) selected for consolidation plus any loan origination fee imposed in connection with my Loan. My outstanding balance on each loan to be consolidated includes unpaid principal, unpaid accrued interest, and late charges as certified by each holder. Collection costs may also be included. If the amount you advance to the holder(s) of the selected loan(s) to be consolidated exceeds the amount needed to pay off the balance(s) of the selected loan(s), I understand that the holder will refund the excess to you for application against the outstanding balance of this Loan. If my Loan amount exceeds the total balance of the loans selected for consolidation, I agree that you will apply that excess to my outstanding Loan balance. If the amount that you advance to the holder(s) is less than the amount needed to pay off the balance(s) of the loan(s) selected for consolidation, I agree to pay the remaining balance to the respective creditor. I also understand that I will continue to be responsible for the repayment of any education loans not selected for consolidation.

11. I understand that you will contact me in order to obtain the correct payoff balances on the loans that I wish to consolidate. If your attempts to contact me are unsuccessful, and I have not withdrawn my Application, I authorize you, at your sole discretion, to complete the processing of my Loan, if you wish to do so, using information about my loan balances to be consolidated that you obtain from a consumer credit reporting agency.

12. I authorize you to contact the holder(s) identified on my Application to determine the eligibility and/or payoff amount for the loan(s) I identified. I further authorize the release to you or your agent of any information required to consolidate the education loan(s) listed in Section III of the Application. I am responsible for determining that all loans selected for consolidation are eligible loans and for the accuracy of payoff amounts. I certify that there are no claims or defenses that I have, or are known to me, with respect to the loans to be consolidated. To the best of my knowledge, information and belief the loans to be consolidated are valid, binding and payable according to their respective terms. I hereby waive, and agree not to assert, any claim or defense with respect to the loans to be consolidated as against you or any assignee.

13. I authorize you to issue the proceeds of my Loan to the holder(s) of the loan(s) selected to discharge the debt.

14. 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 parties.

15. You and I agree that this Note shall be deemed a credit agreement and shall not be considered a promissory note as defined in Article 3 of the Uniform Commercial Code as enacted in Wisconsin, or in any other state, and that the transfer of this Note, the Loan or any interest therein, shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

16. I agree that if I make payments due on my Loans through an automatic debit from my checking or savings account, you will reduce my Interest Rate by 0.25 percentage points. I also agree that, if the Borrower cancels the automatic debits, or any payment that I make or authorize is returned or declined due to insufficient funds in my account, or if the Borrower enters a period of deferment or forbearance, you will increase my Interest Rate by 0.25 percentage points back to the original base Interest Rate of the loan.

17. I authorize my lender, subsequent holder, or their agents to: (1) respond to inquiries from prior or past, subsequent lenders or holders with respect to this Note and related documents, (2) release information and make inquiries to the persons I have listed in my Loan Application as references, for the purposes of learning my current address and telephone number, (3) verify my credit and employment history and (4) release information concerning this Application, including any credit decision made with respect to this Application. I also authorize my creditors and my current or future employers to answer questions about their credit experience or work history with me.

18. I acknowledge that no person has performed any act as broker in connection with the making of this loan.

19. You and I agree that if a law which applies to this loan and which sets maximum limits on interest, fees, charges, or costs is finally interpreted so that the 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 this refund by reducing the amounts I owe under this Note.

## **L. NOTICES**

1. I will send written notice to you, or any subsequent holder of this Note, within ten (10) days after any change in my name, address or enrollment 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. Unless required by applicable law, you need not give a separate notice to the Cosigner, if any.

## **M. CERTIFICATION OF BORROWER AND COSIGNER**

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 and Note is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of this Loan will be used for the consolidation of educational loans identified in the



Application. I understand that I am responsible for repaying immediately any funds that I receive which were not to be used or which are not used for educational purposes for the academic period.

#### **N. DISCLOSURE NOTICES**

**Federal Notice:** I understand that the following notice is required by federal law.

**ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.**

**State Notices:** I understand that the following notices are or may be required by state laws and that these notices may not describe all of the rights that I have under state and federal laws. Unless otherwise indicated, each notice applies or may apply to Borrowers and Cosigners who live in the indicated states on the dates that they signed the Application and Promissory Note and to Borrowers and Cosigners who are residents of that state. For purposes of the following notices, the word "you" refers to the Borrower and the Cosigner, if applicable, not the Lender.

**CERTIFICATION REGARDING FEDERAL LOAN OPTIONS:** If you consulted a school financial aid office in connection with obtaining this loan, then you certify that a school financial aid officer made all disclosures regarding all available financing options under Title IV of the Higher Education Act that are required by applicable law.

**LOAN SALE NOTICE:** Your loan may be sold. No sale will result in any change to the loan terms or in the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you refinance or consolidate your loans.

**CALIFORNIA RESIDENTS:** This loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 22000) of the Financial Code. **FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA.**

**CALIFORNIA AND UTAH RESIDENTS:** You are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

#### **ARIZONA RESIDENTS:**

Repayment of principal and finance charges shall be in approximately equal periodic installments.

**Notice:** You may request that the initial disclosures prescribed in the truth in lending act (15 United States Code §§ 1601 through 1666j) be provided in Spanish before signing any loan documents.

**Aviso:** ¿ Puede solicitar que las divulgaciones iniciales prescritas en la Ley de Prestamos Auténticos (Código Estados Unidos 15, §§, de 1601 hasta 1666j) sean provistas en Español antes de la firma de cualquier documento de préstamo.]

**IOWA AND KANSAS RESIDENTS: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT. NOTICE TO CONSUMER: 1. Do not sign this paper before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.**

**MARYLAND RESIDENTS:** This Note is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

**MISSOURI RESIDENTS:** Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) 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.

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

**NEW JERSEY RESIDENTS:** The section headings of this Note are a table of contents and not contract terms. Portions of this Note 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 Note, 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.

**NORTH DAKOTA RESIDENTS:** NOTICE: MONEY BROKERS ARE LICENSED AND REGULATED BY THE DEPARTMENT OF FINANCIAL INSTITUTIONS, 2000 SCHAFER STREET, SUITE G, BISMARCK, NORTH DAKOTA 58501-1204. THE DEPARTMENT OF FINANCIAL INSTITUTIONS HAS NOT PASSED ON THE MERITS OF THE CONTRACT AND LICENSING DOES NOT CONSTITUTE AN APPROVAL OF THE TERMS OR OF THE BROKER'S ABILITY TO ARRANGE ANY LOAN. COMPLAINTS REGARDING THE SERVICES OF MONEY BROKERS SHOULD BE DIRECTED TO THE DEPARTMENT OF FINANCIAL INSTITUTIONS.

**OHIO RESIDENTS:** 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.

**TEXAS RESIDENTS:** This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

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

**SOUTH DAKOTA RESIDENTS:** You may refer any improprieties in the making of your loan or our loan practices to:

Division of Banking  
South Dakota Department of Labor and Regulation  
1601 N. Harrison Avenue, Suite 1  
Pierre, SD 57501  
Phone: 605.773.3421

**VERMONT RESIDENTS: NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**