



**RISLA Renewable Student Loan Application and PROMISSORY NOTE**

This Promissory Note is for one or more RISLA Renewable Student Loans. Borrower and Cosigner must furnish additional information for future loans made under this Note. Each loan request must be approved by Rhode Island Student Loan Authority, which reserves the right to discontinue the use of this form of Promissory Note in making loans.

Complete application and sign Promissory Note in blue ink only. (Information provided on this application will not be sold to any third party.)

**A. Student Borrower Information**

Social Security # \_\_\_\_\_ Last Name \_\_\_\_\_ First \_\_\_\_\_ M.I. \_\_\_\_\_ Suffix (Jr. Sr. 3rd) \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Home Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Mailing Address (if different from permanent home address) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Housing Costs  Rent  Own  N/A Monthly Payment \$ \_\_\_\_\_ Years There \_\_\_\_\_ Email Address \_\_\_\_\_  
Home Telephone (Permanent) \_\_\_\_\_ Business Telephone \_\_\_\_\_ Cell Phone \_\_\_\_\_  
U.S. Citizen?  Citizen/National  Eligible Non-Citizen Alien ID# \_\_\_\_\_ Driver's License # or State ID # \_\_\_\_\_ State Issued \_\_\_\_\_  
Present Employer \_\_\_\_\_ Employer Address \_\_\_\_\_  
Employer Phone \_\_\_\_\_ Years There \_\_\_\_\_ Position \_\_\_\_\_

**B. Cosigner Information**

Social Security # \_\_\_\_\_ Last Name \_\_\_\_\_ First \_\_\_\_\_ M.I. \_\_\_\_\_ Suffix (Jr. Sr. 3rd) \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Home Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Mailing Address (if different from permanent home address) \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Housing Costs  Rent  Own  N/A Monthly Payment \$ \_\_\_\_\_ Years There \_\_\_\_\_ Email Address \_\_\_\_\_  
Home Telephone (Permanent) \_\_\_\_\_ Business Telephone \_\_\_\_\_ Cell Phone \_\_\_\_\_ Relationship to Student \_\_\_\_\_  
U.S. Citizen?  Citizen/National  Eligible Non-Citizen Alien ID# \_\_\_\_\_ Driver's License # or State ID # \_\_\_\_\_ State Issued \_\_\_\_\_  
Present Employer \_\_\_\_\_ Employer Address \_\_\_\_\_  
Employer Phone \_\_\_\_\_ Years There \_\_\_\_\_ Position \_\_\_\_\_

**C. Certification and Authorization** (In the Application and Promissory Note: "I", "me", and "my" refer to the borrower and cosigner and "you" and "your" refer to Rhode Island Student Loan Authority.)

This is an application and Promissory Note for one or more RISLA Renewable Student Loans. I certify under penalty of perjury that the information above and as updated by me from time to time is true and correct. I understand that multiple loans may be made under this Note. I certify that the proceeds of each loan made under this Note will be used only for qualified education expenses at the school where the student borrower is enrolled. I authorize you to verify my employment, check my credit references, obtain a credit report or reports on me, and provide credit information arising from this transaction to credit reporting agencies and others. I authorize the school which the student borrower attends to certify my eligibility for each loan made under this Note and to credit loan proceeds to the student account at the school and to pay to Rhode Island Student Loan Authority any refund that may be due. I also authorize the school where the student borrower attends to release to Rhode Island Student Loan Authority, its servicer, or any subsequent holder of this Note any information pertinent to my loans (e.g. employment, enrollment status, financial aid, current address.).

**D. Understanding of Promissory Note or Note**

This Promissory Note can be used to make one or more loans for multiple academic years. By signing this Note, I am agreeing to repay all loans which you decide to make hereunder.

**RISLA RENEWABLE STUDENT LOAN PROMISSORY NOTE**

I PROMISE TO PAY to Rhode Island Student Loan Authority all sums advanced under the terms of this Promissory Note, plus interest and fees that may become due under the terms hereof. By signing below, I acknowledge that I have read the entire Promissory Note, understand it, and agree to be bound by its terms, including the terms that follow on all succeeding pages. I understand that if I forge a signature on this Promissory Note or otherwise alter this Note, I may be criminally prosecuted.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS NOTE, THAT YOU MUST APPROVE EACH LOAN REQUEST, AND THAT I MUST REPAY ALL LOANS RECEIVED UNDER THIS NOTE.

STUDENT BORROWER \_\_\_\_\_ DATE \_\_\_\_\_

COSIGNER \_\_\_\_\_ DATE \_\_\_\_\_

### **AGREEMENT TO PAY**

I understand that multiple loans may be made under this Note. This Note will be binding on me if you agree to lend me money. You have no obligation to make a loan or to lend the amount or amounts requested by me. You may reject my cosigner and/or reject my future loan requests. **Each person signing this Note will be jointly and severally liable to repay all loans made hereunder.** Each loan shall be separately enforceable based on a true and exact copy of this Note. **I agree to repay all sums that you actually lend to me.** All references to "I", "me" or "my" refer to the student borrower and the cosigner. References to "you" and "your" refer to Rhode Island Student Loan Authority.

### **DISCLOSURE OF TERMS OF EACH LOAN**

For each loan that you agree to make under this Note, you will notify me in writing and provide me with an Approval Disclosure Statement disclosing the terms of the loan, including the interest rate, fees, and default or late payment costs and repayment terms as well as a description of alternatives to private education loans. Additionally, the Approval Disclosure Statement will state that I have the right to accept the terms of the loan at any time within a specified 45-day period of time. The Approval Disclosure Statement will also include a specified date on which the acceptance period expires and will specify the method or methods by which I may communicate my acceptance. If I communicate my acceptance of the terms of a loan by one of the methods specified in the Approval Disclosure Statement, upon receipt of my acceptance, my self-certification form and my school certification, my fully signed Note, and such other documents that you request, you shall provide me with a Final Disclosure Statement. The Final Disclosure Statement will include a disclosure that I have the right to cancel the loan without penalty at any time before the end of a 3-day cancellation period and that loan proceeds will not be disbursed until after the 3-day cancellation period expires. The Final Disclosure Statement will include the specified date on which the cancellation period expires and will state that I may cancel by that date. The Final Disclosure Statement will specify the method or methods by which I may cancel. The Approval Disclosure Statement and the Final Disclosure Statement are incorporated herein by reference and made part of this Note.

### **LOAN CANCELLATION**

To cancel a loan before loan proceeds are disbursed, I must notify you by no later than the cancellation date specified in the Final Disclosure Statement.

If you permit me to cancel by mail, the Final Disclosure Statement will specify that my mailed request will be deemed timely if I place my notice of cancellation in the mail by no later than the cancellation date specified in the Final Disclosure Statement.

To cancel a loan after loan proceeds have been disbursed, I must immediately notify you and return all disbursed loan proceeds to you, not endorse any check which disburses the loan proceeds, and instruct my school to return any loan proceeds to you in accordance with the school's refund policy.

### **FUNDING A LOAN**

For each loan, which you agree to make to me, you will either mail to the school identified in my loan request (my school) a loan check co-payable to me and my school, transfer funds electronically to my school, or mail a master check to my school. You have the right, at your discretion, to disburse my loan in multiple disbursements, as payments are due to my school. If I cease to be enrolled at my school before any disbursement date, I will promptly notify you in writing so that any pending disbursement may be cancelled. I must notify you if the cosigner on a loan dies before such loan is fully disbursed and I agree that if that happens no further disbursements shall be made.

### **INTEREST**

The interest rate on each loan shall be a simple interest fixed rate, which is specified in the Final Disclosure Statement that you will send me for each loan. Different interest rates and repayment terms may apply to different loans I receive, depending on when the loan is first disbursed. Unless I cancel a loan made to me in accordance with the procedures set forth in the section entitled Loan Cancellation, I agree to pay the interest rate specified in the Final Disclosure Statement for such loan which is incorporated in and made part of this Note.

If I am in the military I may be eligible to have the interest rate limited to an interest rate cap in accordance with the Servicemembers Civil Relief Act (currently 6%) during any period of active service. I agree to contact you to see if I qualify for a reduced interest rate based on my military service.

### **TERMS OF REPAYMENT**

I will repay each loan in equal and consecutive monthly installments made up of principal and interest in the amounts and on the due dates as you may specify in writing, until I have paid all of the principal, interest, and other charges I may owe on each loan. I am not relieved of my responsibility and obligation to make such payments if I do not receive coupon books, billing statements, or other written notices from you. During my repayment period, my minimum payment on each loan will be at least \$50 each month or the entire unpaid balance, whichever is less. I understand that I may increase my monthly payment at any time. When applying for a loan I will request either a 10-year "Immediate Repayment" option or a 15-year "Deferred Repayment" option for that loan. Each repayment period option is described below in the section called "Repayment Options." The maximum repayment period for a 10-year "Immediate Repayment" option loan is 120 months. The maximum repayment period for a 15-year "Deferred Repayment" option loan is 180 months. If the payment amount would not repay a loan in full within the maximum repayment period for that loan, the monthly payment amount will be increased to the amount that would repay the loan in full in equal payments within the maximum repayment period.

Interest accrues on the unpaid principal balance of each loan from the date of the first disbursement of such loan and will continue to accrue until the principal is paid in full. Making my payments early will decrease the amount I pay over time while making my payments late will increase the amount I pay. My final payment will be adjusted to the amount necessary to repay the outstanding balance on each loan in full.

**I may prepay any loan in full or in part at any time without penalty.**

#### **ALLOCATION OF LOAN PAYMENTS**

I understand that you may send me combined monthly billing statements for loans made under this Note. Payments will be applied according to my specific instructions if included with each payment. If I do not provide such instructions, payments will be applied to cover the minimum monthly payment due on each loan on the monthly billing statement in accordance with your payment allocation policy in effect at the time of the payment. I understand that payments will be applied first to collection costs, then to any other fees, followed by interest and finally to principal. Any payment amount made in excess of the fees (if applicable), interest, and principal owed for the month will be applied to principal.

#### **REPAYMENT OPTIONS**

For each loan under this Note for which I have chosen a 10-year "Immediate Repayment" option, my first payment is due 45 days after that loan is fully disbursed by you and must be paid in full within 120 months after entering repayment. Interest that accrues prior to my entering repayment will be capitalized and added to the unpaid balance of the loan that must be paid during the repayment period. For each loan that I am eligible for and have chosen the "Deferred Repayment" option and I am not in default, no payments of principal and interest are required to be payable on such loan during the following periods of time:

- (a) for undergraduate students, for such period of time as I am enrolled in my school but in no event for a period greater than seventy-two (72) months after the loan is fully disbursed;
- (b) for graduate students, for such period of time as I am enrolled and maintain at least a half time status in my school but in no event for a period greater than thirty-six (36) months after the loan is fully disbursed;
- (c) for an additional six-month grace period after I graduate or fail to satisfy the enrollment requirements described above as an undergraduate student or as a graduate student, it being understood that I am entitled to only one six-month grace period per loan made under this Note.

The periods of time referred to in subsections (a) (b) and (c) above are hereby referred to as the Deferral Period.

Under the "Deferred Repayment" option, repayment of principal and interest will begin the month following the end of the Deferral Period. Interest that accrues during the Deferral Period will be capitalized and added to the unpaid balance of my loan that must be paid during the repayment period.

**Interest rates for "Deferred Repayment" option loans are higher than rates for "Immediate Repayment" option loans. "Deferred Repayment" option loans result in an increased cost of borrowing.**

#### **INCOME-BASED REPAYMENT**

I may apply for RISLA's Income Based Repayment (IBR) to reduce my monthly payments based on my earnings. If you determine that I am eligible for IBR, my monthly payments on each loan may be lowered during the periods of time during which I remain eligible. If I become ineligible for IBR, my monthly payments will return to the amounts I paid before becoming eligible for IBR. The maximum repayment period may be extended as a result of IBR. To maintain my eligibility for IBR, I must provide you with updated documentation each year. If the balance on any loan being paid under IBR is not paid in full after 25 years of qualifying repayments, any remaining balance will be forgiven. I should consult my tax advisor on whether loan forgiveness is taxable. I understand that my eligibility for IBR is subject the availability of funds to support that program.

#### **FORBEARANCE**

If I experience a financial or other hardship and am temporarily unable to repay my regular monthly payments, and ask you to modify the terms, I understand that any modification will be at your discretion for a total period of up to twenty four months. I also understand that during any forbearance period, interest will continue to accrue and I will remain responsible for paying this interest, and that the interest that accrues during any forbearance period will be added to the unpaid principal balance of my loan at the end of the forbearance period. Following any periods of forbearance, my monthly payments will increase and the amortization period of my loans will not be extended.

#### **COSIGNER RELEASE**

If upon entering repayment, the first 24 normally amortizing payments on a loan made under this Note have been made on time (within 10 days of the due date), I may ask you to release my cosigner from all future obligations on that loan. I understand that additional terms and conditions may apply before you will release my cosigner. Additional conditions or a copy of the cosigner release form can be found at [www.risla.com/cosigner-release](http://www.risla.com/cosigner-release). Our cosigner release policy may be subject to change from the time this Note is executed.

#### **LATE CHARGES AND COLLECTION COSTS**

If you do not receive a required monthly payment within ten (10) days after its due date, I will also pay a late charge equal to 6% of the past due payment to the extent permitted by applicable law. I understand that late fees will be assessed for each month that my payment is past due. I will also pay \$10 with respect to a payment check that is returned unpaid for any reason. To the extent permitted by law, I also agree to pay your expenses incurred in enforcing the terms of this Note, including administrative fees, collection fees, court costs, and reasonable attorney's fees.

### **ACCELERATION AND DEFAULT**

To the extent permitted by applicable law, at your option the entire amount due on any loan will immediately become due and I will be in default on such loan without notice or demand if (1) I fail to make any monthly payment when due; or (2) I fail to notify you in writing of a change in my name, address, telephone number, or school enrollment status within 10 days after a change occurs; or (3) I make any false or misleading written statement in applying for a loan or in any communication with you; or (4) I break any of my other promises in this Note. When required by applicable law, you will provide notice of and a right to cure the default. If I am in default, you will not be required to make any further loans or disbursements under this Note.

### **DEATH AND DISABILITY**

Upon the death of the student borrower on any loan, all further obligations of the borrower and cosigner on such loan will cease. Upon the death of the cosigner on any loan, all obligations on such loan will remain enforceable against the cosigner's estate and against the student borrower.

If the student borrower becomes totally and permanently disabled, I may ask you to discharge me of my obligations under this Note. Before my obligations can be discharged, I must provide you with such documentation as you request in order to determine my eligibility for a disability discharge under your disability discharge policies. During the period while my request is pending, I must continue to make my monthly payments. Please see State Notices for additional information.

### **ADDITIONAL AGREEMENTS**

1. The proceeds of each loan will be used only for the education expenses of the student borrower and must be certified by the school to validate enrollment and eligibility. The misapplication of loan proceeds shall cause me to be in default of this Note.
2. Student must be full-time, half-time or less than half-time.
3. I will notify you in writing ten (10) days after any change in my name, address, or school enrollment status. Any notice required to be given to me by you will be effective when mailed first class mail or sent electronically to the latest address you have for me. Any notice I am required to give should be sent to the servicer authorized by you to service my loan account, rather than to you, unless I am otherwise advised in writing. I understand that any communication between you and any of us will be binding on me.
4. A consumer report (credit report) may be obtained from a consumer reporting agency (credit bureau) in connection with my application for any 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.
5. If my application for a loan is approved, a consumer credit report may be requested or used in connection with any additional loan requests, preapprovals on future loan requests, reviewing my loans, taking collection action on my loans, or any other legitimate purpose associated with my loans.
6. I authorize you to furnish information about any loan to consumer reporting agencies and others. If I default on any loan or loans, disclosure of information about such loans to consumer reporting agencies may adversely affect my credit rating.
7. You are authorized to share information about all loans made under this Note, including, but not limited to, my name, social security number, and address, with your servicer and its subsidiaries and affiliates, with my school, and with third parties for tracing and collecting from me if I become delinquent in my loan payments or if I default.
8. I agree that, to the extent permitted by applicable law, you and your servicer may contact me concerning my application and any loans made pursuant to this Note using any phone number or email address provided in my application or which I may provide in the future. You may communicate with me using any current or future means of communication, including automated telephone dialing equipment, prerecorded or artificial voice or text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. YOU MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.
9. My responsibility for repaying loans made under 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. Without losing any part of your rights under this Note you may accept (a) late payments, or (b) as permitted by law, partial payments, even if marked "payment in full".
10. You may delay or fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any 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 nonpayment 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.
11. This Note shall be governed by the substantive and procedural laws of the State of Rhode Island (including, without limitation, the Rhode Island statute of limitations), regardless of the laws of the jurisdiction in which any action is brought and without regard to conflict of law principles. I agree that any suit I bring against you must be brought in a court of competent jurisdiction where you maintain your principal place of business. I agree that any suit against me in the event I default on this Note may, to the extent permitted by law, be brought in any court located in Rhode Island, regardless of where I am now living or where I may be living at the time of the suit.
12. I understand that this Note is non-negotiable under the Uniform Commercial Code. It may, however, be assigned by you. I hereby acknowledge that you may pledge all your right, title and interest in this Note to a lienholder or to a Trustee acting on behalf of the registered owners of bonds of the Rhode Island Student Loan Authority.
13. I intend to be treated as a principal of this Note and not as a surety. To the extent that I may be treated as a surety, I waive all notices to which I might otherwise be entitled by law, and all suretyship defenses that might be available to me (including, without limitation, contribution, subrogation and exoneration).

14. I agree that if the student borrower or cosigner agrees to any forbearance or other modification of the repayment schedule, such agreement will be binding on me.
15. It will not be necessary for you to resort to or exhaust your remedies against any other borrower before calling upon me to make repayment.
16. If the student borrower fails to complete the education program paid for with any loan made under this Note, I am not relieved of any obligation hereunder.
17. If for any reason the holder of this Note releases or discharges the borrower or cosigner or any other party from any liability hereon, any party not released or discharged shall remain fully liable to pay all sums due under this Note in accordance with its terms.
18. The terms and conditions set forth in this Note, together with the Approval Disclosure Statement and Final Disclosure Statement and any other required disclosures you will send me, constitute the entire agreement between you and me.
19. 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.
20. If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from the Note without affecting the validity and enforceability of the remainder of the Note.

**NOTICE APPLICABLE TO FUTURE LOANS MADE UNDER THIS PROMISSORY NOTE**

This Note authorizes Rhode Island Student Loan Authority in its discretion to make and disburse multiple loans upon my request and upon the School's certification of the student borrower's loan eligibility. I understand that I need to remain credit qualified in order to access funds in future years. My request for future loans is subject to the terms of the Rhode Island Student Loan Authority's Student Loan Program, and any amendments thereto, which are incorporated in this Note. For each loan that I request, I agree to provide Rhode Island Student Loan Authority with all supplemental information and documentation that it requires in order to process my request. Rhode Island Student Loan Authority reserves the right to discontinue the use of the form of this Note in making loans.

**STATE NOTICES**

I understand that the following notices are required by or necessary under state law. Unless otherwise indicated, each notice applies to borrowers and co-signers who live in the indicated state on the date they signed the loan application and to borrowers and co-signers who are residents of that state.

**ALABAMA RESIDENTS:** (For purpose of the following notice, the word "you" refers to the Borrower not the Lender) CAUTION---IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

**CALIFORNIA AND UTAH RESIDENTS:** As required by 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 obligation.

**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 in Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within sixty (60) days a free copy of my consumer credit report from the consumer reporting agency which furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

**COLORADO, CONNECTICUT AND MAINE RESIDENTS: (1) Cosigner Release Program - The Cosigner Release Program is not offered to residents of Colorado, Connecticut, or Maine. (2) Release Due to Death or Total and Permanent Disability** – If the cosigner dies, you may not attempt to collect from the cosigner's estate except for payment default. If the cosigner becomes totally and permanently disabled, I may notify you and ask you to release the cosigner from all obligations under this Note. If the student borrower becomes totally and permanently disabled, I may notify you and ask you to discharge the borrower and cosigner from all obligations under this Note. You may request such documentation of death or total and permanent disability as is permitted by applicable law. You will notify me within 30 days if the obligations of the student borrower and/or cosigner have been discharged under these provisions. (3) Designation of Person to Act on Behalf of Student Borrower – The student borrower may designate an individual to act on behalf of the student borrower in the event of the total and permanent disability of the student borrower.

**IOWA RESIDENTS:** If my Final Loan Amount is equal to or less than the threshold amount set by Iowa Code 537.1301 (currently \$58,300), this is a consumer credit transaction.

**IOWA RESIDENTS:** (For purposes of this notice, the word "you" means the borrower and cosigner not the Lender). 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 the law.

**INDIANA RESIDENTS:** (For purposes of the following notice, the word "you" refers to the Borrower not the Lender.) If you prepay this Loan, under certain circumstances you may be eligible for a rebate of all or part of the origination fee, if any, in accordance with the Indiana Uniform Consumer Credit Code.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PROVISIONS OF MY LOAN, INCLUDING THIS AGREEMENT, WILL BE GOVERNED BY INDIANA LAW, WITHOUT REGARD TO CONFLICT OF LAW RULES.

**INDIANA AND MAINE RESIDENTS:** The provisions of this Loan Agreement regarding the payment of collection agency costs and court costs and where lawsuits may be brought do not apply to Maine and Indiana residents.

**MASSACHUSETTS RESIDENTS:** Massachusetts law prohibits discrimination based upon marital status or sexual orientation.

**MISSOURI AND NEBRASKA RESIDENTS:** ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING ORAL PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT THE BORROWER AND COSIGNER AND THE LENDER FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENT REACHED COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING AND IN WRITINGS INCORPORATED HEREIN BY REFERENCE, WHICH CONSTITUTE THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

**MAINE, 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 the loan made under this master promissory Note. 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 which furnished the reports. If you agree to make a loan to me under this master promissory Note, 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 a loan, or legitimate purposes associated with a loan made hereunder.

**MAINE AND NEW JERSEY RESIDENTS:** Do you have a preference for applying non-conforming payments? If so please indicate your preference by listing the account number on the check submitted with the payment.

**NEW HAMPSHIRE RESIDENTS:** If the Borrower or Cosigner prevails in any action brought by this lender under this Note, the Borrower and/ or Cosigner shall be awarded reasonable attorney's fees.

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

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

**OHIO RESIDENTS:** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy 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.

**OREGON RESIDENTS:** This loan is made subject to the Oregon Unlawful Trade Practices Acts, including but not limited to Oregon Revised Statutes (ORS) 646.633; 646.607; and 646.608.

**PENNSYLVANIA RESIDENTS:** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PROVISIONS OF MY LOAN, INCLUDING THIS AGREEMENT, WILL BE GOVERNED BY THE PENNSYLVANIA DISCOUNTS ACT AND PENNSYLVANIA LAW, WITHOUT REGARD TO CONFLICT OF LAW RULES.

**SOUTH DAKOTA RESIDENTS:** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PROVISIONS OF MY LOAN, INCLUDING THIS AGREEMENT, WILL BE GOVERNED BY SOUTH DAKOTA LAW, WITHOUT REGARD TO CONFLICT OF LAW RULES.

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

Married **WISCONSIN RESIDENTS:** If I am a married Wisconsin resident: (1) My signature confirms that this loan is being secured in the interest of my marriage or family; (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision.

#### **FEDERAL NOTICE TO COSIGNER**

YOU ARE BEING ASKED TO GUARANTEE THIS DEBT, CONSISTING OF ALL LOANS MADE UNDER THIS PROMISSORY NOTE. THINK CAREFULLY BEFORE YOU DO. IF THE BORROWER DOES NOT PAY THE DEBT, YOU WILL HAVE TO. BE SURE YOU CAN AFFORD TO PAY THE DEBT 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 AND COLLECTION COSTS, WHICH WILL INCREASE THIS AMOUNT. THE LENDER CAN COLLECT THIS AMOUNT 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 PART OF YOUR CREDIT RECORD.