

H-23 Private Education Loan Final

Borrower:

Creditor:

RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight CST/CDT on *No* funds will be disbursed to you or to your school until after this time. You may cancel by calling us at 833-637-4848.

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charges	Total of Payments
The total amount you are borrowing.	Your fixed interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all the payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	
Amount paid to others on your behalf:	
Amount Financed (total amount provided)	
Initial finance charges (total)	
<ul style="list-style-type: none"> • Origination fee • Loan Guarantee fee 	
Total loan amount	

ABOUT YOUR INTEREST RATE

• Your rate is fixed.

This means that your rate will never change during the life of your loan. For more information on this rate, see the reference notes.

• Your Annual Percentage Rate (APR) is

The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Charge:** 4% of the amount of the past due payment, or \$5, whichever is less.
- **Returned Check Charge:** Up to \$10
- **Fee When You Begin Repaying the Loan:** 0% of the loan balance

ESTIMATED REPAYMENT SCHEDULE & TERMS

MONTH LOAN TERM	Monthly Payments	
	at the fixed interest rate of your loan	
<i>deferment period</i>	No payment required in interest will accrue during this time)	
monthly payments		
1 monthly payment		

H-23 Private Education Loan Final

Borrower:

Creditor:

RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight CST/CDT on _____
 No funds will be disbursed to you or to your school until after this time. You may cancel by calling us at 833-637-4848.

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charges	Total of Payments
The total amount you are borrowing.	Your variable interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all the payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	
Amount paid to others on your behalf:	
•	
Amount Financed (total amount provided)	
Initial finance charges (total)	
• Origination fee	
• Loan Guarantee fee	
Total loan amount	

ABOUT YOUR INTEREST RATE

- **Your rate is variable.**

This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the LIBOR Rate (as published in the Wall Street Journal). For more information on this rate, see reference notes.

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

- **Your Annual Percentage Rate (APR) is**
 The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Charge:** 4% of the amount of the past due payment, or \$5, whichever is less.
- **Returned Check Charge:** Up to \$10
- **Fee When You Begin Repaying the Loan:** 0% of the loan balance

Reference Notes

Variable Interest Rate

- Your loan has a variable Interest Rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR), which was rounded up to . Your rate is calculated each quarter by adding a margin of to the LIBOR, rounded up to the nearest 1/8th of a percent.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed
- If the Interest Rate increases your monthly payments will be higher

Bankruptcy Limitations

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

Repayment Options

- Although you elected to postpone payments, you can still make payments while you are in school. You can also choose to change your deferment choice to: Pay Interest Only or Make Full Payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments

- If you pay the loan off early, you will not have to pay a penalty. You may be entitled to a refund of part of the finance charge in some jurisdictions.
- Those estimates also assume your rate remains constant over the life of the loan.

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

Part II: Promise to Pay (to be completed and signed by the Borrower)

STUDENT BORROWERS MUST READ ALL PAGES OF THIS APPLICATION AND PROMISSORY NOTE AND SIGN BELOW.

This loan may not be your lowest cost loan option. You should maximize use of any federal loans and grants for which you may be eligible prior to taking this loan. Married applicants may apply for a separate loan.

I request a loan from _____, having its principal location in Frisco, Texas, or its registered assigns (the "Lender" or "Meritize") in the amount set forth as the 'Loan Amount Requested' above, under Meritize. The actual loan amount made to me may be greater than the 'Loan Amount Requested' above due to fees being added to the principal amount as described in this Application and Promissory Note.

I understand and acknowledge that neither Meritize nor its employees and agents 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 to determine the quality and financial strength of the educational institution. Any listing of educational institutions by Meritize, or 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 Meritize, its affiliates or subsidiaries.

By my signature, 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 this Application and Promissory Note. I certify that the information provided by me is true and accurate to the best of my knowledge and belief. I authorize Meritize, any assignee of Meritize, and any guarantor of this loan to investigate my creditworthiness and employment history, to contact the school identified in this Application and Promissory Note for the purpose of confirming information in this Application and my continuing enrollment status, to obtain consumer reports from consumer reporting agencies, from time to time, and to furnish information concerning my loan to consumer reporting agencies and other persons who may legally receive such information. My authorization to obtain consumer reports from consumer reporting agencies is valid as long as any amounts are owed under this Application and Promissory Note. I agree that you may investigate any information that I supply in order to confirm my eligibility for this Loan. I agree that this Application and Promissory Note provides for the compounding of interest. The originating lender to which this Application and Promissory Note is directed is Meritize.

NOTICE TO CONSUMER: 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 APPLICATION AND PROMISSORY NOTE WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.

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

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

ARIZONA RESIDENTS: AVISO PARA EL FIADOR (Spanish Translation Required by Law). Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas en la ley de préstamos vigentes (15 del Código de los Estados Unidos secciones 1601 a 1666) les sean traducidas en español antes de firmar cualquier documento de préstamo.

Borrower Signature

Today's Date (mm/dd/yyyy)

7. "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act provided to me after I have accepted my Loan offer.

8. "Grace Period" means the period beginning the day after I cease to be enrolled at least half-time at my School and continues until the Repayment Period begins. The Grace Period is _____ months.

9. "Interim Period" means the period beginning on the first Disbursement Date and ending on the date that is _____ months after I graduate or cease enrollment on at least a half time basis at my School (The Interim Period ends at the same time that the Grace Period ends).

10. "Loan" means the total funds disbursed and my legal obligation to repay said funds, as well as fees and interest, under the terms and conditions of this Note.

11. "Loan Amount Requested" means the dollar amount of the Loan requested by me in my Application.

12. "Loan Amount" means the total sum of the Loan that is disbursed for my benefit. This may be greater than the Loan Amount Requested due to fees being added to the principal amount as described in this Application and Note.

13. "Principal" means the Loan Amount plus any accrued but unpaid interest under Section D below which is capitalized by adding it to the unpaid principal balance.

14. "Repayment Period" means the period beginning after the Interim Period ends, and continuing for up to _____ months. Periods of Forbearance or Deferment authorized in accordance with Section H will not extend the Repayment Period unless required by law.

15. "Servicer" means Meritize or any subsequent servicer of this Note, and also any agent or servicer acting on behalf of any subsequent holder of this Note, unless the applicable language specifies a different meaning.

D. INTEREST

1. Accrual – Beginning on the Disbursement Date, interest on this Note will accrue at the Fixed Rate, indicated on the Final Disclosure, on the Principal until all amounts are paid in full. Interest will be calculated on a daily simple interest basis, according to the outstanding Principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the actual number of days in that calendar year.

2. Capitalized Interest– Notwithstanding any provision of section D.1, I agree that you may at your option, add ("capitalize") all accrued and unpaid interest to the Principal at the end of my Grace Period, and at the end of any authorized

Loan Amount. Since interest accrues on the outstanding principal balance, capitalizing increases the total costs of the loan. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest and any unpaid late charges to the Principal balance of my Loan upon such default. Thereafter, interest will continue to accrue on the new Principal balance.

3. Interest Rates - My interest rate will be fixed for the life of the loan.

E. DISBURSEMENT OF FUNDS

1. I authorize you at your option, to disburse Loan funds in whole or part (a) electronically to the School, or (b) by check made jointly payable to me and the School that is mailed to the school. I understand that disbursements to the School may be made in stages, as tuition and other costs become due and payable.

F. TERMS OF REPAYMENT

1. Fully Deferred Payment Option –

(a). If I elect the Fully Deferred Payment Option, after the Disbursement Date, you will send me a notification of how I can access my Loan information (showing the Loan Amount and the interest that has accrued on my Loan). I may make, but am not required to make, payments during the Interim Period. You will add my interest that I do not pay during the Interim Period to the principal balance, as described in Paragraph D.2.

(b). Repayment Period – The Repayment term will begin when the Interim Period ends. During the Repayment Period, you will send me monthly statements electronically or by mail (showing the Loan Amount and the amount of my monthly payment that is due). I will make monthly payments in the amounts requested and no later than the payment due dates shown on my billing statements until I have paid all of the Principal and interest and any other charges I may owe on my Loan.

(c). Repayment Terms - My monthly payment will be established when my Repayment Period begins based on the rules of this Note. The amounts shown on my monthly statements will be consecutive monthly installments of Principal and interest in approximately equal installments at the Fixed Interest Rate on my Loan over the number of months remaining in the Repayment Period.

2. Immediate Payment Repayment Options –

(a) Interest Only Repayment Option

If I elect the Interest Only Repayment Option, I will make payments during the Interim Period and the Grace Period of at least the amount of interest accrued each month. During the

school on at least half time basis after my Repayment Period begins, I still will be required to make monthly interest payments for the period during which I am re-enrolled. Any deferment period is limited to a maximum of 40 months, inclusive of the Interim Period.

(b) Forbearance. You may grant me a forbearance if I am temporarily unable to make my scheduled loan payments for reasons including, but not limited to: financial hardship, illness, natural disaster, if I am called to active duty in the U.S. Armed Forces, or other reasons as determined by you.

Under certain circumstances, you may also grant me forbearance without requiring me to submit a request or documentation.

These circumstances include, but are not limited to, the following: periods necessary for you to determine my eligibility for a loan discharge, a period of up to 60 days in order for you to collect and process documentation related to my request for a deferment, forbearance, change in repayment plan, or consolidation loan (interest is not capitalized during this period), periods when I am involved in a military mobilization, a local or national emergency, or other reasons as determined by you.

2. During any period of deferment or forbearance, regularly scheduled payments of principal and interest on my Loan may be postponed. I understand that I will remain responsible for all interest accruing during any period of deferment or forbearance and that you may add any interest that I do not pay during any deferment or forbearance period to the principal balance as described in Paragraph D.2. I understand that my Repayment Period as defined in Paragraph C.14 is inclusive of any forbearance periods unless prohibited by applicable law.

3. Loan Discharge Provisions. You will discharge (forgive) my Loan if (a) I die (while enrolled, at least half-time, at an eligible school) and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; provided that if someone co-signs my Loan then the consent of such co-signer is necessary for you to discharge my Loan; or (b) if I become totally and permanently disabled ("TPD") as defined below. In order to establish total and permanent disability I must demonstrate to your satisfaction that I am unable to engage in any substantial gainful activity due to a physical or mental impairment that: (i) can be expected to result in death; (ii) has lasted for a continuous period of not less than 60 months; or (iii) can be expected to last for a continuous period of not less than 60 months. A Doctor of Medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form. I understand that you will review any

4. Payment Due Despite Withdrawal from School, Dissatisfaction. I understand that I have to repay this Loan in full, even if I withdraw or am dismissed from the School without graduating or completion, even if such failure is caused by the School ceasing to provide education services. I understand that I must repay this Loan even if I am unable to obtain employment, or I am dissatisfied with the educational program provided by the School.

I. COLLECTION COSTS

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

J. DEFAULT

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Note, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if:

- (a) I fail to make any monthly payment to you within thirty days of its due date; or
- (b) I fail to notify you in writing, phone call or email of a change in my name, address, telephone number, or school enrollment status within 30 days after such change occurs; or
- (c) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors;
- (d) I break any promises contained in my Application or this Note; or
- (e) I make any false, misleading or materially incomplete statement or forgery in applying for this Loan, or to you at any time during the Interim Period or Repayment Period; If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan upon such default as described in Paragraph D.2. If I default, I will be required to pay interest on this Loan accruing after default at the same rate of interest applicable to this Loan prior to my default. I understand that if I default, you may take action to collect the entire balance due, including bringing a lawsuit against me, referring my loan to a collection agency, and/or cancelling any deferment or forbearance

limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code.

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

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

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

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

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

14. Suretyship - I hereby waive all my defenses to this Note based on suretyship.

15. I agree that if I become more than 30 days delinquent on my Loan or if my Loan is declared in default, you or the designated servicer may at your option disclose my delinquency or default to investors in any investment fund established by Meritize to provide funding for the Meritize In-School Education Loan Program.

16. Limits on Interest, Fees, Charges or Costs – If a law which applies to this loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in

by the amount necessary to comply with the permitted limits, and

(b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Note.

17. Military Lending Act Disclosure - Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fees charged (other than certain participation fees for a credit card account). To receive this disclosure and a description of your payment obligation under this agreement orally, please call 833-652-8493.

18. Military Lending Act Compliance - This Agreement shall be interpreted to comply with the Military Lending Act, including its restrictions on permissible loan terms and limitations on interest and fees. For Loans originated on or after October 3, 2017, if you are a Covered Borrower as determined in accordance with the safe harbor provisions in the Military Lending Act and its implementing regulations: (a) Section O regarding arbitration shall not apply to you; (b) any interest or fees in excess of the permitted limit shall be reduced by the amount necessary to satisfy that limit and any amounts collected in excess of the permitted limit shall be refunded by crediting your Account or by making a direct payment to you; and (c) any other provision of this Agreement that is inconsistent with the Military Lending Act shall not apply to you.

19. HOLDER NOTICE: I understand that the following notice is applicable to loans issued to finance attendance at educational institutions in cases where the school has referred me to Lender, where the school is affiliated with Lender, or where school and Lender have a business arrangement. ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY

(e) any other agreement related to my Loan or any such service, or (f) breach of this Note or any other such agreement, whether based on statute, contract, tort or any other legal theory (any 'Claim') shall be, at my or your election, submitted to and resolved on an individual basis by binding arbitration under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA") before the American Arbitration Association (AAA) under its Commercial Arbitration Rules including the Supplementary Procedures for Consumer Related Disputes, at the time the arbitration is brought, or before any other party that you and I agree to in writing, provided that such party must not have in place a formal or informal policy that is inconsistent and purports to override the terms of this Arbitration Agreement. The AAA Rules are available online at www.adr.org. For purposes of this Paragraph O, the terms 'you,' 'your,' 'yours' and 'Lender' include the Lender, any other subsequent holder of my Loan, and the officers, directors, and employees, and their affiliates, subsidiaries, and parents, and any officers, directors, and employees of such entities. These terms include any party named as a co- defendant with you in a Claim asserted by me, such as loan servicers, debt collectors, or my School. However, 'Claim' does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court.

3. RIGHT TO REJECT: I may reject this Arbitration Agreement by mailing a signed rejection notice to Meritize within sixty (60) days after the first Disbursement Date. Any rejection notice must include my name, address, e-mail address, telephone number and loan or account number.

4. EFFECT OF ARBITRATION AWARD: Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the FAA. For any arbitration-related proceedings in which courts are authorized to take action under the FAA, each party expressly consents to the non- exclusive jurisdiction of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in a federal court or remove the proceeding to federal court if authorized to do so under applicable federal law.

5. IMPORTANT WAIVERS: IF EITHER YOU OR I CHOOSE ARBITRATION, NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL, TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED IN THE

ARBITRATOR'S AWARD). FURTHER, I WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. OTHER RIGHTS THAT YOU OR I WOULD HAVE IN COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.

6. THE ARBITRATOR SHALL HAVE NO AUTHORITY TO ARBITRATE CLAIMS ON A CLASS ACTION BASIS AND CLAIMS BROUGHT BY OR AGAINST ME MAY NOT BE JOINED OR CONSOLIDATED WITH CLAIMS BROUGHT BY OR AGAINST ANY OTHER PERSON. If I reside in the U.S., any arbitration hearing shall take place within the federal judicial district in which I reside. If I reside outside the United States, I agree that any arbitration hearing shall take place in Dallas, Texas. Each party will bear the expense of its own attorneys, experts and witnesses, regardless of which party prevails, unless applicable law or this Note gives a right to recover any of those fees from the other party. If my claim is for \$10,000 or less, you agree that I may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic hearing or by an in-person hearing as established by the AAA Rules. If my claim exceeds \$10,000, the right to a hearing will be determined by the AAA rules. All fees and expenses of the arbitrator and administrative fees and expenses of the arbitration shall be paid by the parties as provided by the Commercial Arbitration Rules of the AAA governing the proceeding, including the Supplementary Procedures for Consumer Related Disputes, to the extent applicable, or by specific ruling by the arbitrator, or by agreement of the parties. The arbitrator shall have the authority to award in favor of the individual party seeking relief all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), and attorneys' fees and costs. In addition, the arbitrator may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted in that party's individual claim. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. If the arbitrator determines that any claim or defense is frivolous or wrongfully intended to oppress the other party, the arbitrator may award sanctions in the form of fees and expenses reasonably incurred by the other party (including arbitration administration fees, arbitrator's fees, and attorney, expert and witness fees), to the extent such fees and expenses

MARYLAND RESIDENTS: You and I have agreed that this Credit Agreement is governed by federal law and the laws of Texas without regard to conflict of laws rules; if any court should nevertheless determine that this Note is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, You and I agree and elect that this Note is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 123 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.

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

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

MISSOURI RESIDENTS: (For purposes of the following notice, the word "you" refers to the Borrower not the Lender). 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.

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 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.

NEBRASKA RESIDENTS: (For purposes of the following notice, "you" refers to the Borrower not the Lender). Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises

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 Agreement 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.

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.

RHODE ISLAND RESIDENTS: This is a nonnegotiable promissory note.

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.

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

Married WISCONSIN RESIDENTS: My signature on my Application 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,

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. Está 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, más 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 métodos de cobranza que pueden usarse contra el deudor, podrán usarse contra usted, tales como presentar una demanda en corte, quitar parte de su sueldo, etc. Si alguna vez no se cumple con la obligación de pagar esta deuda, se puede incluir esa información en la historia de crédito de usted

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

NOTICE TO BORROWERS (a) DO NOT SIGN THIS NOTE BEFORE YOU READ IT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOUR SIGNATURE MEANS THAT YOU AGREE TO ALL OF THE TERMS OF THIS NOTE

ESTIMATED REPAYMENT SCHEDULE & TERMS

MONTH LOAN TERM	Monthly Payments	
	at the fixed interest rate of your loan	
deferment period	No payment required in interest will accrue during this time)	
monthly payments		
1 monthly payment		

Initial: _____

REFERENCE NOTES

Fixed Interest Rate

- This loan has a Fixed Interest Rate. This means your interest rate will be set upon approval and will not increase during the life of your loan.

Bankruptcy Limitations

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

Repayment Options

- Although you elected to postpone payments, you can still make payments while you are in school. You can also choose to change your deferment choice to: Pay Interest Only or Make Full Payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments

- If you pay the loan off early, you will not have to pay a penalty. You may be entitled to a refund of part of the finance charge in some jurisdictions.
- Those estimates also assume your rate remains constant over the life of the loan.

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

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

STUDENT BORROWERS MUST READ ALL PAGES OF THIS APPLICATION AND APPROVAL DISCLOSURE AND SIGN BELOW.

Borrower Signature

Today's Date (mm/dd/yyyy)

Part II: Promise to Pay (to be completed and signed by the Borrower)

STUDENT BORROWERS MUST READ ALL PAGES OF THIS APPLICATION AND PROMISSORY NOTE AND SIGN BELOW.

This loan may not be your lowest cost loan option. You should maximize use of any federal loans and grants for which you may be eligible prior to taking this loan. Married applicants may apply for a separate loan.

I request a loan from _____, having its principal location in Frisco, Texas, or its registered assigns (the "Lender" or "Meritize") in the amount set forth as the 'Loan Amount Requested' above, under Meritize. The actual loan amount made to me may be greater than the 'Loan Amount Requested' above due to fees being added to the principal amount as described in this Application and Promissory Note.

I understand and acknowledge that neither Meritize nor its employees and agents 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 to determine the quality and financial strength of the educational institution. Any listing of educational institutions by Meritize, or 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 Meritize, its affiliates or subsidiaries.*

By my signature, 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 this Application and Promissory Note. I certify that the information provided by me is true and accurate to the best of my knowledge and belief. I authorize Meritize, and any guarantor of this loan to investigate my creditworthiness and employment history, to contact the school identified in this Application and Promissory Note for the purpose of confirming information in this Application and my continuing enrollment status, to obtain consumer reports from consumer reporting agencies, from time to time, and to furnish information concerning my loan to consumer reporting agencies and other persons who may legally receive such information. My authorization to obtain consumer reports from consumer reporting agencies is valid as long as any amounts are owed under this Application and Promissory Note. I agree that you may investigate any information that I supply in order to confirm my eligibility for this Loan. I agree that this Application and Promissory Note provides for the compounding of interest. The originating lender to which this Application and Promissory Note is directed is Meritize.

NOTICE TO CONSUMER: 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 APPLICATION AND PROMISSORY NOTE WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.

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

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

ARIZONA RESIDENTS: AVISO PARA EL FIADOR (Spanish Translation Required by Law). Aviso: Usted puede solicitar que las divulgaciones iniciales prescritas en la ley de préstamos vigentes (15 del Código de los Estados Unidos secciones 1601 a 1666) les sean traducidas en español antes de firmar cualquier documento de préstamo.

Borrower Signature

Today's Date (mm/dd/yyyy)

Note.

7. "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act provided to me after I have accepted my Loan offer.
8. "Grace Period" means the period beginning the day after I cease to be enrolled at least half-time at my School and continues until the Repayment Period begins. The Grace Period is _____ months.
9. "Interim Period" means the period beginning on the first Disbursement Date and ending on the date that is _____ months after I graduate or cease enrollment on at least a half time basis at my School (The Interim Period ends at the same time that the Grace Period ends).
10. "Loan" means the total funds disbursed and my legal obligation to repay said funds, as well as fees and interest, under the terms and conditions of this Note.
11. "Loan Amount Requested" means the dollar amount of the Loan requested by me in my Application.
12. "Loan Amount" means the total sum of the Loan that is disbursed for my benefit. This may be greater than the Loan Amount Requested due to fees being added to the principal amount as described in this Application and Note.
13. "Principal" means the Loan Amount plus any accrued but unpaid interest under Section D below which is capitalized by adding it to the unpaid principal balance.
14. "Repayment Period" means the period beginning after the Interim Period ends, and continuing for up to _____ months. Periods of Forbearance or Deferment authorized in accordance with Section H will not extend the Repayment Period unless required by law.
15. "Servicer" means Meritize or any subsequent servicer of this Note, and also any agent or servicer acting on behalf of any subsequent holder of this Note, unless the applicable language specifies a different meaning.

D. INTEREST

1. **Accrual** – Beginning on the Disbursement Date, interest on this Note will accrue at the Variable Rate, indicated on the Final Disclosure, on the Principal until all amounts are paid in full. Interest will be calculated on a daily simple interest basis, according to the outstanding Principal balance each day during the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the actual number of days in that calendar year.
2. **Capitalized Interest**– Notwithstanding any provision of section D.1, I agree that you may at your option, add

shall be subject to the same interest accrual as the original Loan Amount. Since interest accrues on the outstanding principal balance, capitalizing increases the total costs of the loan. In addition, to the extent permitted by applicable law, if I am in default on my Loan, you may, at your option, add all accrued and unpaid interest and any unpaid late charges to the Principal balance of my Loan upon such default. Thereafter, interest will continue to accrue on the new Principal balance.

3. **Interest Rates** - My variable interest rate will be comprised of an index (one- month LIBOR, rounded up to the nearest 1/8th of a percent) plus a margin of _____. The rate will reset every quarter, based on the reported one-month LIBOR found in the Wall Street Journal on the 15th day of the last month of the previous quarter (or preceding day closest to the 15th, if the 15th falls on a weekend or holiday). My interest rate will never exceed _____.

E. DISBURSEMENT OF FUNDS

1. I authorize you at your option, to disburse Loan funds in whole or part (a) electronically to the School, or (b) by check made jointly payable to me and the School that is mailed to the school. I understand that disbursements to the School may be made in stages, as tuition and other costs become due and payable.

F. TERMS OF REPAYMENT**1. Fully Deferred Payment Option –**

(a). If I elect the Fully Deferred Payment Option, after the Disbursement Date, you will send me a notification of how I can access my Loan information (showing the Loan Amount and the interest that has accrued on my Loan). I may make, but am not required to make, payments during the Interim Period. You will add my interest that I do not pay during the Interim Period to the principal balance, as described in Paragraph D.2.

(b). **Repayment Period** – The Repayment term will begin when the Interim Period ends. During the Repayment Period, you will send me monthly statements electronically or by mail (showing the Loan Amount and the amount of my monthly payment that is due). I will make monthly payments in the amounts requested and no later than the payment due dates shown on my billing statements until I have paid all of the Principal and interest and any other charges I may owe on my Loan.

(c). **Repayment Terms** - My monthly payment will be established when my Repayment Period begins based on the rules of this Note. The amounts shown on my monthly statements will be consecutive monthly installments of Principal and interest in approximately equal installments at the Variable Interest Rate on my Loan over the number of months

school on at least a half-time basis if (1) I submit documentation of my eligibility for the deferment, or (2) you receive other credible information from a third party that I am enrolled at least half-time at an eligible school. If you grant me a deferment based on information you obtain from a third party, you will notify me of the deferment and I will have the option of canceling the deferment and continuing to make payments on the loan. I understand that if I obtain a deferment for returning to an eligible school on at least half time basis after my Repayment Period begins, I still will be required to make monthly interest payments for the period during which I am re-enrolled. Any deferment period is limited to a maximum of 40 months, inclusive of the Interim Period.

(b) Forbearance. You may grant me a forbearance if I am temporarily unable to make my scheduled loan payments for reasons including, but not limited to: financial hardship, illness, natural disaster, if I am called to active duty in the U.S. Armed Forces, or other reasons as determined by you.

Under certain circumstances, you may also grant me forbearance without requiring me to submit a request or documentation. These circumstances include, but are not limited to, the following: periods necessary for you to determine my eligibility for a loan discharge, a period of up to 60 days in order for you to collect and process documentation related to my request for a deferment, forbearance, change in repayment plan, or consolidation loan (interest is not capitalized during this period), periods when I am involved in a military mobilization, a local or national emergency, or other reasons as determined by you.

2. During any period of deferment or forbearance, regularly scheduled payments of principal and interest on my Loan may be postponed. I understand that I will remain responsible for all interest accruing during any period of deferment or forbearance and that you may add any interest that I do not pay during any deferment or forbearance period to the principal balance as described in Paragraph D.2. I understand that my Repayment Period as defined in Paragraph C.14 is inclusive of any forbearance periods unless prohibited by applicable law.

3. Loan Discharge Provisions. You will discharge (forgive) my Loan if (a) I die (while enrolled, at least half-time, at an eligible school) and you receive acceptable documentation of my death consisting of a certified copy of my death certificate or other documentation acceptable to you; provided that if someone co-signs my Loan then the consent of such co-signer is necessary

your satisfaction that I am unable to engage in any substantial gainful activity due to a physical or mental impairment that: (i) can be expected to result in death; (ii) has lasted for a continuous period of not less than 60 months; or (iii) can be expected to last for a continuous period of not less than 60 months. A Doctor of Medicine or osteopathy, authorized to practice in the United States, must describe and certify my TPD status on your TPD discharge application form. I understand that you will review any TPD application and that the decision as to whether to grant or deny such TPD application shall be entirely at your discretion and shall not be reviewable.

4. Payment Due Despite Withdrawal from School, Dissatisfaction. I understand that I have to repay this Loan in full, even if I withdraw or am dismissed from the School without graduating or completion, even if such failure is caused by the School ceasing to provide education services. I understand that I must repay this Loan even if I am unable to obtain employment, or I am dissatisfied with the educational program provided by the School.

I. COLLECTION COSTS

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

J. DEFAULT

To the extent permitted by applicable law, I will be in default and you have the right to cancel any scheduled Loan disbursement not yet made and to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Note, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if:

(a) I fail to make any monthly payment to you within thirty days of its due date; or

(b) I fail to notify you in writing, phone call or email of a change in my name, address, telephone number, or school enrollment status within 30 days after such change occurs; or

(c) I become the subject of proceedings under the United States Bankruptcy Code or assign my assets for the benefit of my creditors;

RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

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

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

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

8. Dischargeability – I understand that this Loan may be a Qualified Education Loan and as such would be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code.

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

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

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

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

obligation to make any required loan payments in accordance with the terms and conditions of this Note.

14. Suretyship - I hereby waive all my defenses to this Note based on suretyship.

15. I agree that if I become more than 30 days delinquent on my Loan or if my Loan is declared in default, you or the designated servicer may at your option disclose my delinquency or default to investors in any investment fund established by Meritize to provide funding for the Meritize In-School Education Loan Program..

16. Limits on Interest, Fees, Charges or Costs – If a law which applies to this loan and which sets maximum limits on interest, fees, charges, or costs collected or to be collected in connection with this loan exceed permitted limits, then:

(a) Any such interest, fees, charges or costs shall be reduced by the amount necessary to comply with the permitted limits, and

(b) Any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make the refund by reducing the amounts I owe under this Note.

17. Military Lending Act Disclosure - Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fees charged (other than certain participation fees for a credit card account). To receive this disclosure and a description of your payment obligation under this agreement orally, please call 833-652-8493.

18. Military Lending Act Compliance - This Agreement shall be interpreted to comply with the Military Lending Act, including its restrictions on permissible loan terms and limitations on interest and fees. For Loans originated on or after October 3, 2017, if you are a Covered Borrower as determined in accordance with the safe harbor provisions in the Military Lending Act and its implementing regulations: (a) Section O regarding arbitration shall not apply to you; (b) any interest or fees in excess of the permitted limit shall be reduced by the amount necessary to satisfy that limit and any amounts collected in excess of the permitted limit shall be refunded by crediting your Account or by making a direct

O. ARBITRATION AGREEMENT

1. If you are a "Covered Borrower" as defined by the Military Lending Act and its implementing regulations, you are not required to submit to arbitration.

2. Please read carefully. Except as expressly provided below, I agree that any claim, dispute or controversy arising out of or that is related to (a) my Loan, my Application, this Note (including, without limitation, any dispute over the validity, enforceability, arbitrability or scope of this Arbitration Agreement), my Approval Disclosure Statement, my acceptance of the Loan, or my Final Disclosure Statement or (b) any relationship resulting from my Loan, or any activities in connection with my Loan, or the disclosures provided or required to be provided in connection with my Loan (including, without limitation, the Approval Disclosure Statement and the Final Disclosure Statement), or the underwriting, servicing or collection of my Loan, or any insurance or other service related to my Loan, or (e) any other agreement related to my Loan or any such service, or (f) breach of this Note or any other such agreement, whether based on statute, contract, tort or any other legal theory (any 'Claim') shall be, at my or your election, submitted to and resolved on an individual basis by binding arbitration under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA") before the American Arbitration Association (AAA) under its Commercial Arbitration Rules including the Supplementary Procedures for Consumer Related Disputes, at the time the arbitration is brought, or before any other party that you and I agree to in writing, provided that such party must not have in place a formal or informal policy that is inconsistent and purports to override the terms of this Arbitration Agreement. The AAA Rules are available online at www.adr.org. For purposes of this Paragraph O, the terms 'you,' 'your,' 'yours' and 'Lender' include the Lender, any other subsequent holder of my Loan, and the officers, directors, and employees, and their affiliates, subsidiaries, and parents, and any officers, directors, and employees of such entities. These terms include any party named as a co- defendant with you in a Claim asserted by me, such as loan servicers, debt collectors, or my School. However, 'Claim' does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court.

3. **RIGHT TO REJECT:** I may reject this Arbitration Agreement by mailing a signed rejection notice to Meritize within sixty (60) days after the first Disbursement Date. Any rejection notice must include my name, address, e-mail address, telephone number and loan or account number.

enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the FAA. For any arbitration-related proceedings in which courts are authorized to take action under the FAA, each party expressly consents to the non- exclusive jurisdiction of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in a federal court or remove the proceeding to federal court if authorized to do so under applicable federal law.

5. **IMPORTANT WAIVERS:** IF EITHER YOU OR I CHOOSE ARBITRATION, NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL, TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED IN THE APPLICABLE ARBITRATION RULES OR OTHERWISE TO LITIGATE THE DISPUTE OR CLAIM IN ANY COURT (OTHER THAN IN AN ACTION TO ENFORCE THE ARBITRATOR'S AWARD). FURTHER, I WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. OTHER RIGHTS THAT YOU OR I WOULD HAVE IN COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.

6. THE ARBITRATOR SHALL HAVE NO AUTHORITY TO ARBITRATE CLAIMS ON A CLASS ACTION BASIS AND CLAIMS BROUGHT BY OR AGAINST ME MAY NOT BE JOINED OR CONSOLIDATED WITH CLAIMS BROUGHT BY OR AGAINST ANY OTHER PERSON. If I reside in the U.S., any arbitration hearing shall take place within the federal judicial district in which I reside. If I reside outside the United States, I agree that any arbitration hearing shall take place in Dallas, Texas. Each party will bear the expense of its own attorneys, experts and witnesses, regardless of which party prevails, unless applicable law or this Note gives a right to recover any of those fees from the other party. If my claim is for \$10,000 or less, you agree that I may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic hearing or by an in-person hearing as established by the AAA Rules. If my claim exceeds \$10,000, the right to a hearing will be determined by the AAA rules. All fees and expenses of the arbitrator and administrative fees and expenses of the arbitration shall be paid by the parties as provided by the



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 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.

IOWA RESIDENTS: If my Final Loan Amount is \$25,000 or less, this is a consumer credit transaction.

IOWA RESIDENTS: NOTICE TO CONSUMER (For purposes of the following notice, the word "you" refers to the Borrower not the Lender). 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: You and I have agreed that this Credit Agreement is governed by federal law and the laws of Texas without regard to conflict of laws rules; if any court should nevertheless determine that this Note is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, You and I agree and elect that this Note is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 123 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.

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

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

MISSOURI RESIDENTS: (For purposes of the following notice, the word "you" refers to the Borrower not the Lender). 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

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 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.

NEBRASKA RESIDENTS: (For purposes of the following notice, "you" refers to the Borrower not the Lender). 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 Agreement 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.

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.

RHODE ISLAND RESIDENTS: This is a nonnegotiable promissory note.

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 part of your credit record. This notice is not the contract that makes you liable for the debt.

FOR OBLIGORS COSIGNING IN CALIFORNIA:

NOTICE TO COSIGNER (Traducción en Inglés 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.

NOTICE TO BORROWERS (a) DO NOT SIGN THIS NOTE BEFORE YOU READ IT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOUR SIGNATURE MEANS THAT YOU AGREE TO ALL OF THE TERMS OF THIS NOTE.

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, más 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 métodos de cobranza que pueden usarse contra el deudor, podrán 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 crédito de usted.



ESTIMATED REPAYMENT SCHEDULE & TERMS

MONTH LOAN TERM	Monthly Payments	
	at the current interest rate of your loan	at the maximum interest rate possible for your loan
deferment period	No payment required in interest will accrue during this time)	No payment required (Interest will accrue during this time)
monthly payments		
1 monthly payment		

The estimated Total of Payments at the Maximum Rate of Interest would be

Initial:

REFERENCE NOTES

Variable Interest Rate

- Your loan has a variable Interest Rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR), which was rounded up to . Your rate is calculated each quarter by adding a margin of to the LIBOR, rounded up to the nearest 1/8th of a percent.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed
- If the Interest Rate increases your monthly payments will be higher.

Bankruptcy Limitations

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

Repayment Options

- Although you elected to postpone payments, you can still make payments while you are in school. You can also choose to change your deferment choice to: Pay Interest Only or Make Full Payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments

- If you pay the loan off early, you will not have to pay a penalty. You may be entitled to a refund of part of the finance charge in some jurisdictions.
- Those estimates also assume your rate remains constant over the life of the loan.

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

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

STUDENT BORROWERS MUST READ ALL PAGES OF THIS APPLICATION AND APPROVAL DISCLOSURE AND SIGN BELOW.

Borrower Signature

Today's Date (mm/dd/yyyy)

STUDENT LOAN PROMISSORY NOTE AND CREDIT AGREEMENT

Student Borrower Bulbasaur Moltres 555 charizard lane (Apt./Floor/House Number: N/A) pallet town IL 60618	Co-Borrower
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Advance(s)/Direct Disbursement(s) of Total Loan Amount		
Amount	Scheduled Date	Advance or Direct Disbursement
\$13,220.00	Mar 01, 2018	Advance

- 1. Parties to this Note:** In this Note, the terms “you” and “your” refer to each Student Borrower and his/her Co-Borrower (if any) under this Note identified above. The term “we”, “us”, “Company” and “our” refer to Climb Investco, LLC, www.climbcredit.com, and any subsequent holder of this Note. The term “School” refers to the school identified in the Application.
- 2. Nature of this Note:** This Note establishes the terms by which you may borrow money from us to pay for the cost of the Student Borrower’s attendance at the School identified in your Application and/or educational related expenses attendant to attending the School. If there is more than one of you, each of you is jointly and severally liable under this Note. You agree that the terms of this Note will govern the Loan. You become obligated under this Note when (1) you sign a copy of this Note manually or electronically, and email or mail it to us at the email address or the mailing address we provide to you, or submit it through our student portal, and (2) you accept a direct disbursement to you and/or we make an Advance to the School.
- 3. Disclosure Statements.** When we approve your request to make a Loan we will send you an Approval Disclosure Statement. Among other things, the Approval Disclosure Statement will tell you the total amount of your Loan, your interest rate and the amount of your Loan Origination Fee. If the amount of the Loan is reduced because we have been notified that the cost of the Student Borrower’s attendance at the School has decreased or that other financial aid that you receive has increased, we may reduce the Loan amount without sending you a new Approval Disclosure Statement. Following your receipt of the Approval Disclosure Statement you will have 30 calendar days to accept the Loan. To accept the terms of the Loan offer, you must contact us by the date and by the method set forth on the Approval Disclosure Statement. **If you do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure Statement, your Application will be cancelled and we will not make the Loan to you.** If you do accept the Loan offer, we will send you a Final Disclosure Statement. The Final Disclosure Statement will be sent to you before your Advance(s) are disbursed to the School or funds are disbursed directly to you. Your Final Disclosure Statement will provide you with information about your right to cancel the Loan and the deadline for doing so. If you cancel the Loan during the cancellation period identified in the Final Disclosure Statement no Advance(s) will be disbursed, no disbursements will be made to you directly, and your Loan will be cancelled. You understand that after the expiration of the cancellation period identified in the Final Disclosure Statement that you will have no right to cancel the Loan. Your Disclosure Statements are incorporated by reference as additional terms of this Note. Company does not have any control over tuition or fees charged by School. In some cases, School may increase tuition or fees in connection with Student’s classes. Company does not have any obligation to provide Student with additional financing for any increase in tuition or fees.

4. Additional Definitions: In addition to terms defined elsewhere in this Application and Note, the following are defined terms as used in this Note:

“Advance” means our provision of money that is disbursed solely to the School for the benefit of the Student Borrower. An Advance may be made by check, electronic funds transfer, or any other means of disbursement that we select in our sole discretion.

“Applicable Law” means the federal law and, to the extent not preempted, the laws of the State of your permanent place of residence without regard to the conflict of law rules.

“Application” means the written, Internet-based or oral (including telephone) request for a loan of money that you make to us.

“Approval Disclosure Statement” means the Private Education Loan Disclosure statement required by the federal Truth-in-Lending Act and its implementing regulation.

“Cosigner Notice” means any notice that describes the obligations of a Co-Borrower under the Note.

“Deferment Period” means the first period of time indicated in your Approval Disclosure Statement in the section titled, Estimated Repayment Schedule & Term or the earlier of the date that the Student Borrower (a) is no longer in School or (b) is no longer making satisfactory progress towards his/her completion of the program as determined by the School.

“Direct Disbursement” means any provision of money that is disbursed by us directly to the Student Borrower. A Direct Disbursement may be made by check, electronic funds transfer, or any other means of disbursement that we select in our sole discretion that is accepted by you.

“Disbursement Date” means the date(s) on which we make an Advance to the School, on your behalf, and/or disburse funds to you directly as a Direct Disbursement, under the terms of this Note.

“Disclosure Statements” means the Approval Disclosure Statement and the Final Disclosure Statement, collectively.

“Final Disclosure Statement” means the Private Education Loan Final Disclosure statement as required by the federal Truth-in-Lending Act and its implementing regulation.

“Loan” means the sum of all Advance(s) and any Direct Disbursement(s) that are disbursed to the School or you, respectively, plus the Loan Origination Fee, described in the Final Disclosure Statement, plus interest on such Advance, any Direct Disbursement, the Loan Origination Fee and other charges and fees that may become due as provided in this Note.

“Loan Amount Requested” means the dollar amount that you requested to borrow at the time of your Application. You agree that we will increase the amount of the Loan Amount Requested to pay for the Loan Origination Fee.

“Loan Origination Fee” means the fee you are charged for the origination of the Loan. The Loan Origination Fee is fully earned by us when we disburse the first Advance on your Loan and/or disburse funds directly to you. If you are a resident of Iowa and you make a prepayment, we will refund to you a portion of this Loan Origination Fee as prescribed by the Iowa Consumer Credit Code. If you are a resident of Montana at the time you signed this Note, you will not be charged a Loan Origination Fee.

“Note” means this Promissory Note setting forth the terms applicable to your Loan. The term Note also includes the Application, Disclosure Statements, and Cosigner Notice (if applicable), relating to the Loan that you obtain subject to the terms of this Note. The Application, Disclosure Statements and Cosigner Notice are all incorporated as additional terms of this Note by their reference herein.

“Principal” means the sum of all Advance(s) and any Direct Disbursement(s) that are disbursed to the School or you, respectively, plus the Loan Origination Fee.

“Repayment Period” means the period of time commencing at the end of the Deferment Period and continuing until the longer of (a) the last period of time or date indicated in your Approval Disclosure Statement in the section titled, Estimated Repayment Schedule & Terms, or (b) until the Loan is paid in full.

5. Promise to Pay:

5.1 A table at the beginning of this Note sets forth the amount(s) and scheduled date(s) of the Advance(s) and any Direct Disbursement(s) of the Total Loan Amount set forth in the Final Disclosure Statement (the “Disbursement Table”). The Disbursement Table is a part of this Note and sets forth terms applicable to your Loan. You acknowledge and agree that each Advance and/or Direct Disbursement will be made on the scheduled date thereof set forth in the Disbursement Table (a “Scheduled Date”) only if (1) you have made all monthly payments on your Loan that were due on or before the Scheduled on time and in full, (2) we have not entered into a forbearance or any other modification of your Loan on or before the Scheduled Date, and (3) your School has certified to us as of the Scheduled Date that you are enrolled in the School in good standing for the next semester, quarter, or other period of instruction. You also acknowledge that, as discussed in Section 3 above, the Total Loan Amount may be reduced in certain circumstances, in which case the amounts and Scheduled Dates of Advance(s) and/or any Direct Disbursement(s) will be adjusted as appropriate.

5.2 You promise to pay to our order, according to the terms in this Note, the total Principal amount shown on the Final Disclosure Statement to the extent such amount is disbursed to the School and/or you as Advance(s) and/or Direct Disbursement(s), respectively, plus (a) all interest that accrues on such Principal, (b) the Origination Fee and (c) any late charges or other fees, costs and charges that may be added to your Loan as provided in this Note and to the extent permitted by Applicable Law. We will apply your payments in any order that we choose, subject to the requirements of Applicable Law. Your payment amount will be calculated in accordance with the terms of this Note and will be reflected on the periodic statement that we send to you. You agree to pay this amount by the payment due date reflected on your periodic statement. You understand that the Student Borrower's failure to obtain his/her degree or to complete his/her course of study at the School does not relieve you of your obligations under this Note, including your obligation of payment, even if such failure is caused by the School ceasing to provide education services or if the Student Borrower defaults under this Note and is barred from attending any continuing program or not able to enroll in subsequent programs or classes relating to the Student Borrower's enrolled program.

You agree that any refund due to you from your school and any other previously agreed to fees may be paid directly to Climb Investco LLC in satisfaction of any amounts due under this note.

6. Your Payment Amount: The amount of your monthly payment will be calculated as provided below.

6.1 During Deferment Period. During the Deferment Period you are required to make monthly payments of interest only. The amount of interest that is due for your monthly payment will be found on the periodic statements that we or our servicer send to you.

6.2 During Repayment Period. During the Repayment Period you will make consecutive monthly payment of principal and interest in the amounts and on the payment due dates as indicated on the monthly statements that we or our servicer send to you.

6.3 Minimum Repayment. Notwithstanding the provisions of Section 6.2, you understand and agree that during the Repayment Period you will pay at least \$50 each month (this amount is comprised of Principal and interest) or the unpaid Loan balance, whichever is less. You understand that this minimum repayment amount may result in your Loan being paid in full before the end of the Repayment Period.

6.4 Amounts Owing at End of Repayment Period. Because interest accrues daily on the Principal amount of your Loan, if you make payments after the due date indicated on your periodic statement, or you have a forbearance during the repayment period, you may owe additional interest. Also, if you have not paid previously assessed fees or charges, you will also owe those additional amounts. If these events occur, we will increase the amount of your final payment amount in a manner necessary to repay your Loan in full.

6.5 You Have a Right to Prepay. You have a right to prepay all or any part of your Loan at any time, without penalty. Any partial prepayment will be credited against the Principal amount of your Loan and will not reduce the amount of your next payment due on the Loan.

7. Interest: The following terms govern the manner in which we calculate interest for your Loan:

7.1 Interest Accrual Generally. Interest will accrue on the unpaid Principal amount of your Loan commencing the Origination Date at the interest rate disclosed on your Final Disclosure Statement. Interest is calculated on a daily simple interest basis, which means that we apply a daily rate of interest to the outstanding Principal balance of your Loan each day. We calculate the daily rate by dividing the annual interest rate then in effect by the number of days in the year.

7.2 Simple Interest. This is a simple interest loan. This means that the amount of interest you will actually owe under this Note may vary depending upon when you make your monthly payments. The earlier you make your payments before their due dates, the less interest you will owe. On the other hand, the later you make your payments after they are due, the greater the amount of interest you will owe. In such cases, we will increase the amount of your last payment to the amount necessary to repay your loan in full.

7.3 Interest After Default. If you default under the terms of this Note, the unpaid Principal will accrue interest in the manner provided in this Note until you pay all that you owe.

7.4 Interest After Maturity. If you have an unpaid Principal balance at the end of the Repayment Period interest will continue to accrue on this amount in the manner provided in this Note until you pay all that you owe.

7.4 Interest After Maturity. If you have an unpaid Principal balance at the end of the Repayment Period interest will continue to accrue on this amount in the manner provided in this Note until you pay all that you owe.

7.5 Savings Clause. If Applicable Law which sets maximum interest or finance charges, is finally interpreted so that the interest or other charges collected or to be collected in connection with this Note exceeds the permitted limits, then: (a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the Principal you owe under this Note or by making a direct payment to you. If a refund reduces Principal, the reduction will be treated as a partial prepayment. You will continue to be obligated to pay the Interest and Principal sums under the note at a rate that is permitted.

7.6 Annual Percentage Rate ("APR"): The APR for the Loan will be disclosed on your Final Disclosure Statement. The APR may be higher than the interest rate described above because the APR will include fees that are charged for your Loan as well as the rate of interest that accrues.

- 8. Rescission Period:** You have the right to cancel this transaction, without penalty, by the date which will be stated in the "Right To Cancel" section of your Final Truth-In-Lending disclosure. No funds will be disbursed to you or to your school until after this time. You may cancel your loan before this date by contacting us at hello@climbcredit.com.
- 9. Forbearance:** If you are unable to repay your Loan in accordance with the terms of this Note, you may request that we modify these terms. You understand that such modification is solely at our option and may be subject to any requirements that we establish and that are then in effect (including, but not limited to, the condition that the Student Borrower is no longer enrolled in School). You understand that you remain responsible for all interest accruing during any period of forbearance. Any Co-Borrower on this Note agrees that the Student Borrower may request a forbearance without obtaining the consent of the Co-Borrower.
- 10. Late and Insufficient Funds Charges:** If any payment is not received within 15 days of its due date, you will be charged and you agree to pay us a late charge of \$5 or 5% of the amount of the past due payment, whichever is less. After we have accelerated the entire amount you owe under this Note, you will not be charged a late charge. You will be charged \$20 for each payment returned or unpaid as an insufficient funds charge.
- 11. Military Lending Act:** The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account). Before signing this Note, in order to hear important disclosures and payment information about this Note, you may call 888-510-0533. The Arbitration Clause set forth in this Contract does not apply to Covered Borrowers.
- 12. Collection Costs:** If we refer this Note for collection to another party, you agree to pay us our costs of collection, subject to Applicable Law. You agree to pay us reasonable attorneys' fees for attorneys who are not our salaried employees, not to exceed 15% of the unpaid Loan amount after default for Florida and South Carolina residents, and, except for South Carolina residents, any court costs we incur in enforcing this Note, to the extent permitted by Applicable Law.
- 13. Default and Remedies.** To the extent permitted by Applicable Law, you will be in default of this Note if you:
- Fail to make a payment on this Note within 30 days after its due date;
 - Fail to notify us of any change in your name, address, telephone number, or School enrollment status within 10 days after the change occurs;
 - Break any of your other promises under this Note;
 - Make an untrue statement or misrepresentation in the Application you give us, or any other certificate or document you give us in connection with this Note;
 - Fail to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it;
 - Fail to provide verification of enrollment status when we ask for it, or you give us false information;

- Fail to use the Loan Amount, other than amounts we deduct from the Loan Amount, for education related expenses;
- Die;
- Make an assignment for the benefit of creditors, or you file, or allow to be filed against you, a proceeding of bankruptcy, reorganization, debt adjustment or arrangement, receivership, trusteeship, liquidation, or other legal or equitable proceeding involving your finances;
- Allow a judgment, tax lien, municipal charge or tax levy to be filed against you; or
- Assign this Note, or any part thereof, without our prior written consent.

If you are a resident of South Carolina, you will be in default of this Note if:

- You fail to make a payment on this Note within 30 days after its due date; or
- The prospect of payment or performance under this Note is significantly impaired.

Your failure to receive a billing statement from us does not relieve you of your responsibility and obligation of making your required monthly payments in accordance with the term of this Note.

To the extent permitted by Applicable Law, if you are in default, we may, at our option, and subject to any requirement to provide you with a notice of default and intent to accelerate and the right to cure the default: (a) accelerate your payment obligations and demand that you pay all that you owe at once, and (b) take any reasonable action to prevent loss by us, and (c) exercise any other legal or equitable remedies available to us. Additionally, if you default, you may be prevented from continuing your coursework at School, receiving additional loans related to education at the School, or be prevented from enrolling in future courses at the School.

In addition to the acceleration provisions set forth above, you acknowledge and agree that if you are in default under this Note and such default remains uncured and outstanding after giving effect to any applicable cure periods set forth above, at our option and subject to any requirement by us or the School to provide you with notice, you may be barred from attending any continuing program (including classes for programs already enrolled) and you may not enroll in any subsequent classes relating to the program you are enrolled in until such default is cured.

- 14. Tuition Reimbursement Programs:** You hereby agree to provide Climb with the name and address of any current or future employer who has a tuition reimbursement program for which you do or may qualify and agree that Climb has the option, in its discretion, to contact that employer and provide any information necessary to enroll you in the tuition reimbursement program. You further hereby authorize any such employer to pay any tuition reimbursement you are eligible for directly to Climb. Climb will reduce the amount you owe under this Note by any amounts collected from a tuition reimbursement program as if these amounts were prepayments under this Note.
- 15. No Accord and Satisfaction:** A restrictive endorsement on any payment item (such as "paid in full") will not be considered an accord and satisfaction of what you owe under this Note. If you dispute any amount you owe us, you must write to us at the address we provide to you for correspondence.
- 16. Modifications:** For other than forbearance or deferment of payments, the terms of this Note may not be modified unless we agree to such modifications in writing.
- 17. Credit Information/Enrollment Verification:** You authorize us to investigate your creditworthiness, and to obtain credit information, including a consumer credit report, about you from others, such as credit reporting agencies, other creditors, or educational loan information clearinghouses. You agree to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it. We may furnish information about your loan to consumer credit reporting agencies, or to other persons who may legally receive such information. **We may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.** You authorize us to obtain enrollment authorization from the School and agree to sign any authorization request for this verification that we request.
- 18. Delay in Enforcement:** We may delay enforcing our rights under this Note without losing any of our rights. Our delay in enforcement, or non-enforcement, of our rights shall not act as a waiver of those rights or preclude the exercise of those rights in the event of a future occurrence of the same event. We may also extend or defer the time allowed for making payments at your request, and such extension shall not affect your obligations, or the obligations of any guarantor, whether or not you, or any guarantor, are given notice of the extension.

- 19. Cooperation:** You agree to notify us of any change in your Mailing Address shown above. You agree to cooperate with us in adjusting for any clerical errors on any documents relating to this Note. You agree to execute any additional documents we need in order to comply with any and all laws, rules or regulations, or our policies and procedures.
- 20. Entire Agreement:** The terms and conditions in the Application, Note or the Disclosure Statements represent the entire agreement between you and us with respect to the Loan. If any provision of this Note is deemed to be unenforceable or invalid it shall be considered omitted and this omission shall not affect the validity or enforceability of the remainder of the Note. We may delay, fail to exercise or waive any of our rights under the terms of this Note or Applicable Law without losing ability to exercise them at any future time.
- 21. You Must Update Us:** You agree that you will update the information provided in the Application whenever we ask you to do so. You also agree to send us written notice within 10 days of any changes in your name, address or enrollment status at the School. You authorize us, our servicer or our other agents to verify your Social Security number with the Social Security Administration (the "SSA") and if the Social Security number listed on the Application or your Loan records with us is incorrect, then you authorize the SSA to disclose your correct Social Security Number to us.
- 22. Our Notices to You:** You agree that we may send you any notice that is required under the terms of this Note or Applicable Law at the address we have on record for you. Any notice we provide to you is considered to be effective when we mail it to you. Unless otherwise required by Applicable Law, we do not need to give a separate notice to the Co-Borrower (if any).
- 23. Release and Amendment:** If there is more than one of you, we may release one of you without releasing the other. We may extend new credit, renew, modify, extend the term of, or change this Note with your agreement. Any amendment of the terms of this Note shall not affect the validity or enforceability of the remainder of the Note. The terms of this Note shall be binding upon you and your heirs and personal representatives.
- 24. Assignment:** You may not assign this Note, or any of its benefits or obligations. We may assign the Note, and payments due under the Note, at any time without affecting the validity or enforceability of the Note. **If we assign or otherwise transfer this Note, our rights under Applicable Law or under this Note are in no way altered or impaired.** Your obligations under this Note bind your heirs, successor and permitted assigns.
- 25. Dischargeability:** You understand that your Loan may be subject to limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the United States Bankruptcy Code.
- 26. Release of Information by or to School:** You authorize the School to release to us, our servicer or our agents any requested information pertinent to the Loan including (but not limited to) enrollment status, prior loan history and your current address. You further authorize us to release to the School information regarding the status of this Loan, this Note and/or this Application, including the information you provided on the Application, and any other information you have provided to us. We do not sell or otherwise make available any information about you to any other third parties for marketing purposes.
- 27. Counterparts.** This Note may be executed in two or more counterparts, each of which is deemed an original but all of which together constitute one and the same instrument.
- 28. Certification and Acknowledgment:** You declare under penalties of perjury that the information you provided in the Application in connection with the Loan is true and correct to the best of your knowledge and made in good faith. You certify that the Advance(s) and any disbursements made directly to you will be used for qualified educational expenses at the School and for no other purpose. You acknowledge that you have read, understand, and agree to the terms of this Note. You acknowledge that you have received a true and complete copy of this Note.
- 29. Signatures:** You agree that if you sign this Note and transmit such signed Note to us via facsimile or electronically transmitted portable document format, or authorize the same, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. You agree not to raise the use of a facsimile machine or electronic transmission in portable document format to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine or electronic transmission in portable document format as a defense to enforceability of this Note and you forever waive any such defense.

30. Claims and Defenses:

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

31. Arbitration Provision:

ARBITRATION PROVISION

PLEASE REVIEW – IMPORTANT – AFFECTS YOUR LEGAL RIGHTS

- 1. EITHER YOU OR WE MAY CHOOSE TO HAVE ANY DISPUTE BETWEEN US DECIDED BY ARBITRATION AND NOT IN COURT OR BY A JURY TRIAL.**
- 2. IF A DISPUTE IS ARBITRATED, YOU WILL GIVE UP YOUR RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER ON ANY CLASS CLAIM YOU MAY HAVE AGAINST US INCLUDING ANY RIGHT TO CLASS ARBITRATION OR ANY CONSOLIDATED OR INDIVIDUAL ARBITRATIONS.**
- 3. DISCOVERY AND RIGHTS TO APPEAL IN ARBITRATION ARE GENERALLY MORE LIMITED THAN IN A LAWSUIT, AND OTHER RIGHTS THAT YOU AND WE WOULD HAVE IN COURT MAY NOT BE AVAILABLE IN ARBITRATION.**

Any claim or dispute, whether in contract, tort, statute or otherwise (including interpretation and scope of this Arbitration Provision, and the arbitrability of the claim or dispute), between you and use or our employees, agents, successors or assigns, which arises out of or relates to your credit application or this Note, or any resulting transaction or relationship (including any such relationship with third parties who do not sign this Note) shall, at your or our election, be resolved by neutral, binding arbitration and not by a court action. If federal law provides that a claim or dispute is not subject to binding arbitration, this Arbitration Provision shall not apply to such claim or dispute. Any claim or dispute is to be arbitrated by a single arbitrator on an individual basis and not as a class action. You expressly waive any right you may have to arbitrate a class action. You may choose the American Arbitration Association (www.adr.org), or any other organization to conduct the arbitration subject to our approval. You may get a copy of the rules of an arbitration organization by contacting the organization or visiting its website.

This Arbitration Clause does not apply if, as of the date of this Note, you are a member of the armed forces or a dependent of such member covered by the federal Military Lending Act. If you would like more information about whether you are covered by the Military Lending Act, in which case this Arbitration Clause does not apply to you, you may contact us at 888-510-0533.

Arbitrators shall be attorneys or retired judges and shall be selected pursuant to applicable rules. The arbitrator shall apply governing substantive law and the applicable statute of limitations. The arbitration hearing shall be conducted in the federal district in which you reside. You and we will pay the filing, administration, service, or case management fee and the arbitrator or hearing fee in accordance with the rules and procedures of the chosen arbitration organization. If the rules of the chosen arbitration organization do not specify how fees must be allocated, we will pay the filing, administration, service or case management fee and the arbitrator or hearing fee up to a maximum of \$5,000, unless the law requires us to pay more. The amount we pay may be reimbursed in whole or in part by decision of the arbitrator if the arbitrator finds that any of your claims is frivolous under applicable law. Each party shall be responsible for its own attorney, expert and other fees, unless awarded by the arbitrator under applicable law. If the chosen arbitration organization's rules conflict with this Arbitration Provision, then the provisions of this Arbitration Provision shall control.

Any arbitration under this Arbitration Provision shall be governed by the Federal Arbitration Act (9 U.S.C. 1 et. seq.) and not by any state law concerning arbitration. Any award by the arbitrator shall be in writing and will be final and binding on all parties, subject to any limited right to appeal under the Federal Arbitration Act.

You and we retain the right to seek remedies in small claims court for disputes or claims within that court's jurisdiction, unless such action is transferred, removed or appealed to a different court. Any court having jurisdiction may enter judgment on the arbitrator's award. This Arbitration Provision shall survive termination, payoff or transfer of this Note. If any part of this Arbitration Provision, other than waiver of class action rights, is deemed or found to be unenforceable for any reason, the remainder shall remain enforceable. If a waiver of class action rights is deemed or found to be unenforceable for any reason in a case in which class action allegations have been made, the remainder of this Arbitration Provision shall be unenforceable.

32. Methods of Contact: By signing below, you agree that we or our agents may try to contact you in writing, by e-mail, or by using prerecorded/artificial voice messages, text messages, and automatic telephone dialing systems as the law allows. You also agree that we or our agents may try to contact you in these and any other ways at any address or telephone number that you provide to us, even if the telephone number is a cell phone number (including a number that was converted from a land line to a cell phone) or the contact results in a charge to you. You also agree that we may monitor and record your telephone calls with us regarding your Loan to assure the quality of service or for other reasons.

33. STATE LAW NOTICES. You understand that the following notices are required by or necessary under state law and that these notices may not describe all of the rights that you have under state and federal law. Unless otherwise indicated, each notice applies to borrowers and/or cosigners who live in the indicated state on the date that they submitted the application and to borrowers and/or cosigners who are residents of the state.

ARIZONA RESIDENTS:

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, S S, de 1601 hasta 1666) sean provistas en Español antes de la firma de cualquier documento de préstamo.

CALIFORNIA RESIDENTS: You have the right to prohibit the use of information contained in your credit file in connection with transactions not initiated by you. You may exercise this right by notifying the consumer credit reporting agency. If we 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, you have the right to obtain within 60 days a free copy of your consumer credit report from the consumer reporting agency who furnished us your consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. You 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. **NOTICE:** You may assert against the holder of the promissory note you signed in order to finance the cost of the educational program all of the claims and defenses that you could assert against this institution, up to the amount you have already paid under the promissory note.

This loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 22000) of the Financial Code. Our license number is 60DBO-44527. You represent that no person has performed any act as a broker in connection with the making of the loan. **FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA.**

CALIFORNIA AND UTAH RESIDENTS: As required by California and Utah law, 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.

GEORGIA AND NORTH CAROLINA RESIDENTS: Cosigner hereby waives any right to require the lender to commence an action against the borrower and hereby waives all defenses to this Note based on suretyship.

MARYLAND RESIDENTS: We elect to make this loan pursuant to Subtitle 10 (Creditor Grantor Closed End Credit provisions) of Title 12 of the Maryland Commercial Law Code.

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

NEW JERSEY RESIDENTS: The section headings of the 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.

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

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

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.

TEXAS RESIDENTS: We do not have to give you notice that we are demanding or intend to demand immediate payment of all that you owe.

UTAH RESIDENTS: This Agreement is the final expression of the agreement between you and us and it may not be contradicted by evidence of an alleged oral agreement. As required by Utah law, 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.

WASHINGTON RESIDENTS: Since these are not federal loans, this loan has no affect on your total borrowing limit for federal loans. Estimates and ranges that are general in nature and not meant to guarantee or promise the actual projected amount. A variety of repayment plans are available for federal student loans that may limit the monthly repayment amount based on income.

WISCONSIN RESIDENTS: If you are a married Wisconsin resident, your signature confirms that this loan obligation is being incurred in the interest of your marriage or family.

<input checked="" type="checkbox"/>	If this box is checked, your loan does <u>not</u> have a "Deferment Period." Therefore, all provisions of this note relating to Deferment Periods do not apply to your loan. In particular, (1) the "Repayment Period" commences when your loan is made (and is not delayed to the end of any deferment period) and (2) Section 6.1 of this Note does not apply. This means there is no period during which you are required to make payments of interest only, and instead all of your payments will be of interest and Principal.
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BY SIGNING BELOW, YOU AGREE THAT, PURSUANT TO THE ARBITRATION PROVISION ON PAGE 6 OF THIS NOTE, YOU OR WE MAY ELECT TO RESOLVE ANY DISPUTE BY NEUTRAL, BINDING ARBITRATION AND NOT BY A COURT ACTION. SEE THE ARBITRATION PROVISION FOR ADDITIONAL INFORMATION CONCERNING THE AGREEMENT TO ARBITRATE.

ANY CO-BORROWER SIGNING BELOW ALSO CERTIFIES AS FOLLOWS: BY SIGNING BELOW, THE CO-BORROWER ALSO ACKNOWLEDGES RECEIPT OF AND AGREEMENT WITH EACH APPLICABLE COSIGNER NOTICE.

CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT	NOTICE TO CUSTOMER: (a) DO NOT SIGN THIS BEFORE YOU READ THE PROMISSORY NOTE, EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS 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 DUE UNDER THIS AGREEMENT.
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StudentBorrower: _____

Today's Date: _____

Co-Borrower: _____

Today's Date: _____