

Part I: Application Overview

Application:

Student Information

Student Name:	SSN:	Citizenship Status:
	DOB:	
Mailing Address:	Email:	Secondary Email:
Permanent Address:	Annual Income:	Phone No:
	Cosigner Applied:	Secondary Phone No:

School Information

School Name:		Tuition Payment Type:
Requested Loan Amount:		Cost of Attendance:
Expected Completion Date:		Estimated Financial Aid:
Electronic Communication Consent:	Terms & Conditions Checked:	Authorization to Pull Credit:

Loan Information

Approved Loan Amount:	Origination Fee:	Term:
Rate Type:	Rate:	In-School Repayment Option:

APPLICATION CONTINUES TO PAGE 2

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 1666j) les sean traducidas en español antes de firmar cualquier documento de préstamo.

IOWA RESIDENTS: THIS IS A CONSUMER CREDIT TRANSACTION.

Borrower Signature

Today's Date (mm/dd/yyyy)

Lender:

Promissory Note for

This Promissory Note ("Note") applies to, and is a part of, my Application. My signature on the Application certifies that I have read, understand, and agree to this Note. In this Note, except as otherwise indicated, the words "I", "me", "my", and "mine" mean the Borrower and Cosigner who signed the application, unless the language refers to only one or the other. The words "you", "your", "yours", and "Lender" mean Meritize having its principal location in Frisco, Texas, its successors and assigns, and any other holder of my Loan. "School" or "Eligible School" means the school I identified in my Application.

A. PROMISE TO PAY

1. I promise to pay you, or your successors or registered assignees, according to the terms below, the sum of: the total principal sum of the Loan that is disbursed for my benefit (the "Loan Amount"); interest, fees and charges accrued or capitalized to the Loan Amount as described in this Note; and, in the event of default, 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 to the extent permitted by applicable law.

B. IMPORTANT – READ THIS CAREFULLY

1. By completing and signing the Application, and submitting it to you, either directly or through some other person, I am requesting that you make a Loan to me on the terms described in this Note and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make a Loan, to lend an amount less than the Loan Amount Requested, based on my eligibility at the time I make my request, and to cancel any disbursement at any time if I am in default of this Agreement or if I am no longer eligible for the Loan. If you decide to make a Loan to me, you will electronically transfer the Loan funds to my School on my behalf or mail a loan check to my school that is jointly payable to me and the School. I authorize the School to credit such Loan funds to my student account.

2. This Note contains all of the terms and conditions that apply to this Loan. This Agreement completely replaces any earlier understandings or communications I may have had with You, the School or any other party about the Loan.

3. Before signing this Note, I have read, understood and agreed to all the provisions of this Note, including without limitation Section O (Arbitration Agreement) if applicable. I agree to the terms of this Note and acknowledge receiving a complete copy of this Note. Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by You as set forth below, meaning that my obligations under this Note only arise once such funds are disbursed.

4. HOW I AGREE TO THE TERMS OF THIS LOAN If you agree to make a Loan to me, you will send me an Approval Disclosure

Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement will tell me the total amount of my Loan, my interest rate, origination fees, and other important loan terms, and the date by which I must accept the Loan offer that you have made. If I decide to accept the Loan that you offer me, I must give you notice of my acceptance as described in the Approval Disclosure Statement. After I have accepted this Loan, you will send me a Final Disclosure Statement as required by law. The Final Disclosure will tell me my final Loan amount (which may be less than the Loan Amount requested by me), fee amounts, interest rate and how to cancel the Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any loan proceeds and you will cancel this Loan. The Final Disclosure is incorporated herein by this reference. I will promptly review the Final Disclosure and notify you in writing if I have any questions. To the extent any information in the Final Disclosure conflicts with the information on the Approval Disclosure or this Note, the information in the Final Disclosure governs.

C. DEFINITIONS

1. "Application" means the Application, whether in paper or electronic form, which incorporates this Note, by which I request that you make a Loan to me, and I agree to repay any Loan that you make on the terms set forth in this Note.

2. "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me at the time that my Loan is approved.

3. "Business Days" means Monday through Friday, excluding (a) days when a bank in the State of Texas is required or permitted to be closed and (b) days when the New York Stock Exchange is closed.

4. "Capitalized Interest" means accrued and unpaid interest that you add to the principal amount of the Loan as described in this Note.

5. "Disbursement Date" means the date shown on the loan check or the date loan funds are electronically transferred to the School.

6. "Deferment" and "Forbearance" mean, other than with respect to the Interim Period, an authorized period of payment postponement after my Grace Period expires and the Repayment Period begins as set forth in Section H of this 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 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 period of Deferment or Forbearance. Such capitalized interest 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 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 Repayment Period, I will make monthly payments of Principal and interest in the amounts 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. During the Repayment Period, 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.

(b). Full Immediate Payment Repayment Option

If I elect the Full Immediate Payment Repayment Option, then I will make consecutive monthly payments of principal and interest in the amounts 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.

i. 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.

3. Repayment Terms Applicable to all Repayment Plans

(a). Amounts Owing at the End of the Repayment Period

Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid my fees and charges, I will also owe additional amounts for those fees and charges. In such cases you will increase the amount of my last monthly payment to MERITIZE IN SCHOOL EDUCATION LOAN Please Read Each Page Carefully www.meritize.com the amount necessary to repay my Loan in full and will notify me of the increased amount due.

(b). Application of Payments

To the extent permitted by applicable law, payments will be applied first to accrued interest the date payment is received, then to the Principal balance of my loan and then any remainder to fees and charges. I understand that all accrued interest must be paid before the outstanding Principal can be reduced.

(c). Minimum Repayment

Regardless of the Payment Plan I select, during the Repayment Period, I agree to pay at least _____ each month, or the total unpaid Principal amount, whichever is less.

(d). Additional Repayment Options

In the event that I experience a financial or other hardship and am unable to make my regular monthly payments, I may request and You may offer repayment plan options, which include the standard repayment plan, temporary payment cessation, and an interest-only repayment plan. A copy of the details and request forms for available payment plans are available by sending an email request or mailing your office or designated servicer's office a request. Requests for alternative repayment options must be submitted in accordance with your reasonable procedures and requirements (or those of your designated servicer). The decision to grant my request shall be solely at your discretion.

(e). Changing Repayment Plan-Fee

If I initially select an Immediate Repayment Option (either Interest Only or Full Payments) I may switch to the Fully Deferred Option at any time prior to the start of the Repayment Period by sending an email request or mailing your office or designated servicer's office.

G. RIGHT TO PREPAY

I have the right to prepay all or any part of any Loan at any time without penalty. Any partial payment will be credited against my Loan Balance as described in Paragraph F.3(b). Because interest does not accrue in advance, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan.

H. PAYMENT CESSATION AND LOAN DISCHARGE

1. In the event that I experience a financial or other hardship and am unable to make my regular monthly payments, you may offer payment cessation options. Requests for payment cessation must be submitted in accordance with your reasonable procedures and requirements (or those of your designated servicer). The decision to grant my request shall be solely at your discretion. I may obtain copies of request forms that explain the eligibility and documentation requirements for the type of payment cessation I am requesting by sending an e-mail request or mailing your office or designated servicer's office. If I am more than 30 days delinquent or in default on my loan, I may not be eligible for a payment cessation.

(a). Deferment. Deferments may be available to me while I am in-school (if I am enrolled at least half-time at an eligible school). I may receive a deferment based on my enrollment in 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 cosigns 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 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;
- (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 on my loan.

K. NOTICES

- 1. I will send written notice to you –or provide notice via telephone or email – within thirty days after any change in my name, address, email address, telephone number, enrollment or employment status, or if this Note is also executed by a cosigner, the status of such cosigner. I will send such written notice to Meritize, the designated servicer, or to such other address(es) as I may be given in the future.
- 2. Any communication between you and any borrower or cosigner will be binding on all borrowers and cosigners. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest email address you have for me.
- 3. Joint and Several Liability. Each borrower and cosigner is jointly and severally responsible for paying the full amount owed under this Note.

L. CREDIT REPORTING AND INFORMATION SHARING

- 1. You or the designated Servicer may report information about my account to credit bureaus. Late payments, missed payments or other defaults in my account may be reflected in my credit report. You may also report information about my account to my school(s), education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you or the designated servicer may report my name, the fact that I have taken a loan from Meritize and information about my payment history on my account, including if I default, to investors in any investment fund established by Meritize to provide funding for the Meritize In–School Education Loan Program.
- 2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

M. ADDITIONAL AGREEMENTS

- 1. I understand that you are located in Texas and that my Application will be entered into in the same state. CONSEQUENTLY, UNLESS PROHIBITED BY APPLICABLE LAW, THE PROVISIONS OF MY LOAN, INCLUDING THIS NOTE, WILL BE GOVERNED BY FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS (collectively “Applicable Law”), WITHOUT REGARD TO CONFLICT OF LAW RULES. Notwithstanding the foregoing, Section O (Arbitration Agreement) is governed by

the Federal Arbitration Act and not by any state law governing arbitration.

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

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

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

5. I may not assign my 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 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 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 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 THE DEBTOR HEREUNDER.

N. CERTIFICATIONS AND AUTHORIZATIONS OF BORROWER

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that all the information I provided to Lender is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of my Loan will be used for educational purposes as stated in my Application. I understand that I am responsible for repaying immediately any funds that I receive which are not to be used or which are not used for educational purposes.

2. I authorize you or your agents to:

(a). gather and share from time to time credit-related, employment and other information about me (including any information from the Promissory Note or about this Loan or my payment history) from and with consumer reporting agencies, my School and others in accordance with applicable law;

(b). advise investors in any investment fund established by Meritize to provide funding for the Meritize In-School Education Loan Program of my payment performance, including if I default on my Loan or am delinquent in making payments on my Loan;

(c). respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and

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

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

O. ARBITRATION AGREEMENT

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, ar-

bitrability 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 (c) 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 (d) 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 codefendant 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 nonexclusive 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 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 could be imposed under Rule 11 of the Federal Rules of Civil Procedure.

7. GOVERNING LAW: This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. If I have a question about the American Arbitration Association, I can contact them as follows: American Arbitration Association, 1633 Broadway 10th Floor, New York, N.Y. 10019, 212-716-

5800, www.adr.org.

8. SURVIVAL, SEVERABILITY: This Arbitration Agreement shall survive full payment of the Loan, your sale or transfer of the Loan, any bankruptcy or insolvency, any Forbearance or modification granted pursuant to this Note, any cancellation or request for cancellation of the Note or any disbursements under the Note. If any part or parts of this Arbitration Agreement are found to be invalid or unenforceable by a decision of a tribunal of competent jurisdiction, then such specific part or parts shall be of no force and effect and shall be severed, but the remainder of this Arbitration Agreement shall continue in full force and effect.

P. DISCLOSURE NOTICES

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

2. Notice to Borrowers Regarding Loan Sales

(a). I understand that you may sell, transfer or assign my Note without my consent. I understand that acting in the capacity of a non-fiduciary agent to me, you will maintain a register to record the entitlement to payments of principal and interest on my Note and that beneficial ownership of such payments under my Note as reflected in the register will be conclusive notwithstanding notice to the contrary. You will notify me of a change in ownership reflected in the register if (1) this alters the address to which I must make payments or (2) upon my reasonable written request. Sale, assignment or transfer of my Note or beneficial interest in payments of principal and interest on my Note does not affect my rights and responsibilities under this Note.

3. CUSTOMER IDENTIFICATION POLICY NOTICE

(a). To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.

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

FOR ALABAMA RESIDENTS: (For purposes of the following no-

tice, the word “you” refers to the Borrower not the Lender) CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

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

CALIFORNIA RESIDENTS: I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 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 equal to or less than the threshold amount as defined in Iowa Code subsection 537.1301, this is a consumer credit transaction. References to payment of reasonable attorney’s fees in the event of default in paragraphs A and I of this Promissory Note do not apply to Iowa Residents. UNLESS PROHIBITED BY APPLICABLE LAW, THE PROVISIONS OF THIS LOAN, INCLUDING THIS NOTE, WILL BE GOVERNED BY FEDERAL LAW AND THE LAW OF THE STATE OF IOWA, WITHOUT REGARD TO CONFLICT OF LAW RULES, FOR ALL 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 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 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.

UTAH RESIDENTS: This Note is the final expression of the agreement between me and you and it may not be contradicted by evi-

dence 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, Wisconsin Statutes, or court decree under Section 766.70, Wisconsin Statutes, adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the Lender is incurred. My spouse has actual knowledge that this credit is being extended to me.

IF A CO-SIGNER(S) WAS REQUESTED, THE FOLLOWING NOTICES APPLY

STATE-SPECIFIC COSIGNER NOTICES:

ALL COSIGNERS

IMPORTANT FEDERAL LAW NOTICE—

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

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

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

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

For the purposes of the following notices only, the words “you” and “your” refer to the Cosigner, where applicable, not to the lender.

FOR OBLIGORS COSIGNING IN VERMONT:

NOTICE TO COSIGNER: YOUR SIGNATURE ON THE APPLICATION AND PROMISSORY NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN.

IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.

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

NOTICE TO COSIGNER: You agree to pay the indebtedness described in this Promissory Note although you may not personally receive any property, goods, services or money. You may be sued for payment although the person who receives the property, goods, services or money is able to pay. You should know that the total of payments that will be listed in the Final Disclosures you will receive does not include finance charges resulting from delinquency, repossession or foreclosure costs, court costs or attorney’s fees, or other charges that may be stated in the Note or contract. You will also have to pay some or all of these costs and charges if the Note or contract, the payment of which you are guaranteeing requires the borrower to pay such costs and charges. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the Note or contract that obligates you to pay the debt. Read the Note or contract, for the exact terms of your obligation.

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

Name of Debtor: The Borrower and Cosigner identified on the Application.

Name of Creditor:

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

Kind of Debt: Education loan.

Total of Payments: The Loan Amount Requested set forth on the Application (to the extent advanced), plus interest and the Prepaid Finance Charge set forth in this Note.

FOR OBLIGORS COSIGNING IN WEST VIRGINIA:

NOTICE TO COSIGNER: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn’t pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay 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 (Traduccion en Ingles Se Requiere Por La Ley): You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn’t pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you

want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay collection costs, which increase this amount. The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the contract that makes you liable for the debt.

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

Se le está pidiendo que garantice esta deuda. Piénselo con cuidado antes de ponerse de acuerdo. Si la persona que ha pedido este préstamo no paga la deuda, usted tendrá que pagarla. 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 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, podran 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, este hecho puede ser incluido en su historial crediticio.

Este aviso no es el contrato mismo en el cual se le hará a usted responsable 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.

H-22 Private Education Loan Approval

Borrower:

Creditor:

Loan Rates & Estimated Costs

Total Loan Amount

The total amount you are borrowing

Interest Rate

Your fixed interest rate

Finance Charges

The estimated dollar amount the credit will cost you

Total of Payments

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 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

- **Fee When You Begin Repaying the Loan:** 0% of the loan balance

Initial: _____

ESTIMATED REPAYMENT SCHEDULE AND 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: _____

FEDERAL LOAN ALTERNATIVES

Loan Program	Current Interest Rates by Program Type
Direct Subsidized Loans	Undergraduate
Direct Unsubsidized Loans	Undergraduate
Direct Unsubsidized Loans	Graduate or Professional
Direct PLUS Loans	Parents and Graduate or Professional Students
PERKINS Loans	Fixed

You may qualify for Federal education loans.
For additional information, **contact your school's financial aid office or Department of education at:**

www.studentaid.ed.gov

NEXT STEPS & TERMS OF ACCEPTANCE

This offer is good until:

1. Find Out About Other Loan Options

Contact your school's financial aid office for more information.

2. You Have Until to Accept This Offer

The terms of this offer will not change except as permitted by law.

To Accept the Terms of This Loan, Contact Us At:

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 shev.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)

H-23 Private Education Loan Final

Application ID:

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 Costs

Total Loan Amount

The total amount you are borrowing

Interest Rate

Your variable interest rate

Finance Charges

The estimated dollar amount the credit will cost you

Total of Payments

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 1 mo CME term SOFR (as published by the the CME Group). For more information on this rate, see reference notes.

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

Maximum rate shown is subject to state-specific restrictions and may be less than _____ based on rate caps in your state.

- 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

- Fee When You Begin Repaying the Loan:** 0% of the loan balance

ESTIMATED REPAYMENT SCHEDULE AND 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

*Maximum rate shown is subject to state-specific restrictions and may be less than

based on rate caps in your state

REFERENCE NOTES

Variable Interest Rate

- Your loan has a variable Interest Rate that is based on a publicly available index, the 1 month CME term Secured Overnight Financing Rate (SOFR) which was rounded up to . Your rate is calculated each quarter by adding a margin of to the index, 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.

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Part I: Application Overview

Application:

Student Information

Student Name:	SSN:	Citizenship Status:
	DOB:	
Mailing Address:	Email:	Secondary Email:
Permanent Address:	Annual Income:	Phone No:
	Cosigner Applied:	Secondary Phone No:

School Information

School Name:		Tuition Payment Type:
Requested Loan Amount:		Cost of Attendance:
Expected Completion Date:		Estimated Financial Aid:
Electronic Communication Consent:	Terms & Conditions Checked:	Authorization to Pull Credit:

Loan Information

Approved Loan Amount:	Origination Fee:	Term:
Rate Type:	Rate:	In-School Repayment Option:

APPLICATION CONTINUES TO PAGE 2

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 1666j) les sean traducidas en español antes de firmar cualquier documento de préstamo.

IOWA RESIDENTS: THIS IS A CONSUMER CREDIT TRANSACTION.

Borrower Signature

Today's Date (mm/dd/yyyy)

Lender:

Promissory Note for

This Promissory Note ("Note") applies to, and is a part of, my Application. My signature on the Application certifies that I have read, understand, and agree to this Note. In this Note, except as otherwise indicated, the words "I", "me", "my", and "mine" mean the Borrower and Cosigner who signed the application, unless the language refers to only one or the other. The words "you", "your", "yours", and "Lender" mean Meritize having its principal location in Frisco, Texas, its successors and assigns, and any other holder of my Loan. "School" or "Eligible School" means the school I identified in my Application.

A. PROMISE TO PAY

1. I promise to pay you, or your successors or registered assignees, according to the terms below, the sum of: the total principal sum of the Loan that is disbursed for my benefit (the "Loan Amount"); interest, fees and charges accrued or capitalized to the Loan Amount as described in this Note; and, in the event of default, 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 to the extent permitted by applicable law.

B. IMPORTANT – READ THIS CAREFULLY

1. By completing and signing the Application, and submitting it to you, either directly or through some other person, I am requesting that you make a Loan to me on the terms described in this Note and in an amount equal to all or part of the Loan Amount Requested. When you receive my Application, you are not agreeing to lend me money. You have the right not to make a Loan, to lend an amount less than the Loan Amount Requested, based on my eligibility at the time I make my request, and to cancel any disbursement at any time if I am in default of this Agreement or if I am no longer eligible for the Loan. If you decide to make a Loan to me, you will electronically transfer the Loan funds to my School on my behalf or mail a loan check to my school that is jointly payable to me and the School. I authorize the School to credit such Loan funds to my student account.

2. This Note contains all of the terms and conditions that apply to this Loan. This Agreement completely replaces any earlier understandings or communications I may have had with You, the School or any other party about the Loan.

3. Before signing this Note, I have read, understood and agreed to all the provisions of this Note, including without limitation Section O (Arbitration Agreement) if applicable. I agree to the terms of this Note and acknowledge receiving a complete copy of this Note. Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by You as set forth below, meaning that my obligations under this Note only arise once such funds are disbursed.

4. HOW I AGREE TO THE TERMS OF THIS LOAN If you agree to make a Loan to me, you will send me an Approval Disclosure

Statement under the Federal Truth in Lending Act. The Approval Disclosure Statement will tell me the total amount of my Loan, my interest rate, origination fees, and other important loan terms, and the date by which I must accept the Loan offer that you have made. If I decide to accept the Loan that you offer me, I must give you notice of my acceptance as described in the Approval Disclosure Statement. After I have accepted this Loan, you will send me a Final Disclosure Statement as required by law. The Final Disclosure will tell me my final Loan amount (which may be less than the Loan Amount requested by me), fee amounts, interest rate and how to cancel the Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any loan proceeds and you will cancel this Loan. The Final Disclosure is incorporated herein by this reference. I will promptly review the Final Disclosure and notify you in writing if I have any questions. To the extent any information in the Final Disclosure conflicts with the information on the Approval Disclosure or this Note, the information in the Final Disclosure governs.

C. DEFINITIONS

1. "Application" means the Application, whether in paper or electronic form, which incorporates this Note, by which I request that you make a Loan to me, and I agree to repay any Loan that you make on the terms set forth in this Note.

2. "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me at the time that my Loan is approved.

3. "Business Days" means Monday through Friday, excluding (a) days when a bank in the State of Texas is required or permitted to be closed and (b) days when the New York Stock Exchange is closed.

4. "Capitalized Interest" means accrued and unpaid interest that you add to the principal amount of the Loan as described in this Note.

5. "Disbursement Date" means the date shown on the loan check or the date loan funds are electronically transferred to the School.

6. "Deferment" and "Forbearance" mean, other than with respect to the Interim Period, an authorized period of payment postponement after my Grace Period expires and the Repayment Period begins as set forth in Section H of this 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 ("capitalize") all accrued and unpaid interest to the Principal at the end of my Grace Period, and at the end of any authorized period of Deferment or Forbearance. Such capitalized interest 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 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 composed of an index (1 mo CME term SOFR, rounded up to the nearest 1/8th of a percent) plus a margin of _____. The rate will reset every quarter, based on the reported index published by the CME Group 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 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 Repayment Period, I will make monthly payments of Principal and interest in the amounts 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. During the Repayment Period, 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 remaining in the Repayment Period.

(b). Full Immediate Payment Repayment Option

If I elect the Full Immediate Payment Repayment Option, then I will make consecutive monthly payments of principal and interest in the amounts 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.

i. 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 remaining in the Repayment Period.

3. Repayment Terms Applicable to all Repayment Plans

(a). Amounts Owing at the End of the Repayment Period

Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid my fees and charges, I will also owe additional amounts for those fees and charges. In such cases you will increase the amount of my last monthly payment to MERITIZE IN SCHOOL EDUCATION LOAN Please Read Each Page Carefully www.meritize.com the amount necessary to repay my Loan in full and will notify me of the increased amount due.

(b). Application of Payments

To the extent permitted by applicable law, payments will be applied first to accrued interest the date payment is received, then to the Principal balance of my loan and then any remainder to fees and charges. I understand that all accrued interest must be paid before the outstanding Principal can be reduced.

(c). Minimum Repayment

Regardless of the Payment Plan I select, during the Repayment Period, I agree to pay at least _____ each month, or the total unpaid Principal amount, whichever is less.

(d). Additional Repayment Options

In the event that I experience a financial or other hardship and am unable to make my regular monthly payments, I may request and You may offer repayment plan options, which include the standard repayment plan, temporary payment cessation, and an interest-only repayment plan. A copy of the details and request forms for available payment plans are available by sending an email request or mailing your office or designated servicer's office a request. Requests for alternative repayment options must be submitted in accordance with your reasonable procedures and requirements (or those of your designated servicer). The decision to grant my request shall be solely at your discretion.

(e). Changing Repayment Plan-Fee

If I initially select an Immediate Repayment Option (either Interest Only or Full Payments) I may switch to the Fully Deferred Option at any time prior to the start of the Repayment Period by sending an email request or mailing your office or designated servicer's office.

G. RIGHT TO PREPAY

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

does not accrue in advance, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan.

H. PAYMENT CESSATION AND LOAN DISCHARGE

1. In the event that I experience a financial or other hardship and am unable to make my regular monthly payments, you may offer payment cessation options. Requests for payment cessation must be submitted in accordance with your reasonable procedures and requirements (or those of your designated servicer). The decision to grant my request shall be solely at your discretion. I may obtain copies of request forms that explain the eligibility and documentation requirements for the type of payment cessation I am requesting by sending an e-mail request or mailing your office or designated servicer's office. If I am more than 30 days delinquent or in default on my loan, I may not be eligible for a payment cessation.

(a). Deferment. Deferments may be available to me while I am in-school (if I am enrolled at least half-time at an eligible school). I may receive a deferment based on my enrollment in 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 Para-

graph 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 cosigns 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 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 credi-

tors;

(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 on my loan.

K. NOTICES

1. I will send written notice to you –or provide notice via telephone or email – within thirty days after any change in my name, address, email address, telephone number, enrollment or employment status, or if this Note is also executed by a cosigner, the status of such cosigner. I will send such written notice to Meritize, the designated servicer, or to such other address(es) as I may be given in the future.

2. Any communication between you and any borrower or cosigner will be binding on all borrowers and cosigners. Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me, or when transmitted by electronic communication to the latest email address you have for me.

3. Joint and Several Liability. Each borrower and cosigner is jointly and severally responsible for paying the full amount owed under this Note.

L. CREDIT REPORTING AND INFORMATION SHARING

1. You or the designated Servicer may report information about my account to credit bureaus. Late payments, missed payments or other defaults in my account may be reflected in my credit report. You may also report information about my account to my school(s), education loan clearinghouses and similar organizations that may assist with managing repayment of my debt. I also agree that you or the designated servicer may report my name, the fact that I have taken a loan from Meritize and information about my payment history on my account, including if I default, to investors in any investment fund established by Meritize to provide funding for the Meritize In-School Education Loan Program.

2. I understand that the reporting of information about my account to credit reporting agencies may adversely affect my credit rating and my ability to get other credit.

M. ADDITIONAL AGREEMENTS

1. I understand that you are located in Texas and that my Application will be entered into in the same state. CONSEQUENTLY,

UNLESS PROHIBITED BY APPLICABLE LAW, THE PROVISIONS OF MY LOAN, INCLUDING THIS NOTE, WILL BE GOVERNED BY FEDERAL LAW AND THE LAW OF THE STATE OF TEXAS (collectively "Applicable Law"), WITHOUT REGARD TO CONFLICT OF LAW RULES. Notwithstanding the foregoing, Section O (Arbitration Agreement) is governed by the Federal Arbitration Act and not by any state law governing arbitration.

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

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

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

5. I may not assign my 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 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 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 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 THE DEBTOR HEREUNDER.**

N. CERTIFICATIONS AND AUTHORIZATIONS OF BORROWER

1. I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify

that all the information I provided to Lender is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of my Loan will be used for educational purposes as stated in my Application. I understand that I am responsible for repaying immediately any funds that I receive which are not to be used or which are not used for educational purposes.

2. I authorize you or your agents to:

(a). gather and share from time to time credit-related, employment and other information about me (including any information from the Promissory Note or about this Loan or my payment history) from and with consumer reporting agencies, my School and others in accordance with applicable law;

(b). advise investors in any investment fund established by Meritize to provide funding for the Meritize In-School Education Loan Program of my payment performance, including if I default on my Loan or am delinquent in making payments on my Loan;

(c). respond to inquiries from prior or subsequent lenders or holders or loan servicers with respect to my Loan and related documents; and

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

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

O. ARBITRATION AGREEMENT

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 (c) 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 (d) 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 codefendant 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 nonexclusive 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 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 could be imposed under Rule 11 of the Federal Rules of Civil Procedure.

7. GOVERNING LAW: This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. If I have a question about the American Arbitration Association, I can contact them as follows: American Arbitration Association, 1633 Broadway 10th Floor, New York, N.Y. 10019, 212-716-5800, www.adr.org.

8. SURVIVAL, SEVERABILITY: This Arbitration Agreement shall survive full payment of the Loan, your sale or transfer of the Loan, any bankruptcy or insolvency, any Forbearance or modification granted pursuant to this Note, any cancellation or request for cancellation of the Note or any disbursements under the Note. If any part or parts of this Arbitration Agreement are found to be invalid or unenforceable by a decision of a tribunal of competent jurisdiction, then such specific part or parts shall be of no force and effect and shall be severed, but the remainder of this Arbitration Agreement shall continue in full force and effect.

P. DISCLOSURE NOTICES

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

2. Notice to Borrowers Regarding Loan Sales

(a). I understand that you may sell, transfer or assign my Note without my consent. I understand that acting in the capacity of a non-fiduciary agent to me, you will maintain a register to record the entitlement to payments of principal and interest on my Note and that beneficial ownership of such payments under my Note as reflected in the register will be conclusive notwithstanding notice to the contrary. You will notify me of a change in ownership reflected in the register if (1) this alters the address to which I must make payments or (2) upon my reasonable written request. Sale, assignment or transfer of my Note or beneficial interest in payments of principal and interest on my Note does not affect my rights and responsibilities under this Note.

3. CUSTOMER IDENTIFICATION POLICY NOTICE

(a). To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals and businesses) who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.

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

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

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

CALIFORNIA RESIDENTS: I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 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 equal to or less than the threshold amount as defined in Iowa Code subsection 537.1301, this is a consumer credit transaction. References to payment of reasonable attorney’s fees in the event of default in paragraphs A and I of this Promissory Note do not apply to Iowa Residents. **UNLESS PROHIBITED BY APPLICABLE LAW, THE PROVISIONS OF THIS LOAN, INCLUDING THIS NOTE, WILL BE GOVERNED BY FEDERAL LAW AND THE LAW OF THE STATE OF IOWA, WITHOUT REGARD TO CONFLICT OF LAW RULES, FOR ALL 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 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 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.

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 shev.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, Wisconsin Statutes, or court decree under Section 766.70, Wisconsin Statutes, adversely affects the interest of the Lender unless the Lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the Lender is incurred. My spouse has actual knowledge that this credit is being extended to me.

IF A CO-SIGNER(S) WAS REQUESTED, THE FOLLOWING NOTICES APPLY

STATE-SPECIFIC COSIGNER NOTICES:

ALL COSIGNERS

IMPORTANT FEDERAL LAW NOTICE—

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

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

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

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

For the purposes of the following notices only, the words “you” and “your” refer to the Cosigner, where applicable, not to the lender.

FOR OBLIGORS COSIGNING IN VERMONT:

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

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

NOTICE TO COSIGNER: You agree to pay the indebtedness described in this Promissory Note although you may not personally receive any property, goods, services or money. You may be sued for payment although the person who receives the property, goods, services or money is able to pay. You should know that the total of payments that will be listed in the Final Disclosures you will receive does not include finance charges resulting from delinquency, repossession or foreclosure costs, court costs or attorney’s fees, or other charges that may be stated in the Note or contract. You will also have to pay some or all of these costs and charges if the Note or contract, the payment of which you are guaranteeing requires the borrower to pay such costs and charges. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the Note or contract that obligates you to pay the debt. Read the Note or contract, for the exact terms of your obligation.

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

Name of Debtor: The Borrower and Cosigner identified on the Application.

Name of Creditor:

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

Kind of Debt: Education loan.

Total of Payments: The Loan Amount Requested set forth on the Application (to the extent advanced), plus interest and the Prepaid Finance Charge set forth in this Note.

FOR OBLIGORS COSIGNING IN WEST VIRGINIA:

NOTICE TO COSIGNER: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn’t pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay 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 (Traduccion en Ingles Se Requiere Por La Ley): You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn’t pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay collection costs, which increase this amount. The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the contract that makes you liable for the debt.

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

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

Si la persona que ha pedido el préstamo no paga la deuda, es posible que usted tenga que pagar la suma total de la deuda 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, podran 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, este hecho puede ser incluido en su historial crediticio.

Este aviso no es el contrato mismo en el cual se le hará a usted responsable 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.

H-22 Private Education Loan Approval

Borrower:

Creditor:

Loan Rates & Estimated Costs

Total Loan Amount

The total amount you are borrowing

Interest Rate

Your variable interest rate

Finance Charges

The estimated dollar amount the credit will cost you

Total of Payments

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 1 mo CME term SOFR (as published by the the CME Group). For more information on this rate, see reference notes.

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

Maximum rate shown is subject to state-specific restrictions and may be less than _____ based on rate caps in your state.

• **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

- **Fee When You Begin Repaying the Loan:** 0% of the loan balance

Initial: _____

ESTIMATED REPAYMENT SCHEDULE AND 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

*Maximum rate shown is subject to state-specific restrictions and may be less than

based on rate caps in your state

Initial: _____

FEDERAL LOAN ALTERNATIVES

Loan Program	Current Interest Rates by Program Type
Direct Subsidized Loans	Undergraduate
Direct Unsubsidized Loans	Undergraduate
Direct Unsubsidized Loans	Graduate or Professional
Direct PLUS Loans	Parents and Graduate or Professional Students
PERKINS Loans	Fixed

You may qualify for Federal education loans.
For additional information, **contact your school's financial aid office or Department of education at:**

www.studentaid.ed.gov

NEXT STEPS & TERMS OF ACCEPTANCE

This offer is good until:

1. Find Out About Other Loan Options

Contact your school's financial aid office for more information.

2. You Have Until to Accept This Offer

The terms of this offer will not change except as permitted by law and the variable rate interest may change based on the market.

To Accept the Terms of This Loan, Contact Us At:

REFERENCE NOTES

Variable Interest Rate

- Your loan has a variable Interest Rate that is based on a publicly available index, the 1 month CME term Secured Overnight Financing Rate (SOFR) which was rounded up to . Your rate is calculated each quarter by adding a margin of to the index, 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)

H-23 Private Education Loan Final

Application ID:

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 Costs

Total Loan Amount

The total amount you are borrowing

Interest Rate

Your fixed interest rate

Finance Charges

The estimated dollar amount the credit will cost you

Total of Payments

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 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

- **Fee When You Begin Repaying the Loan:** 0% of the loan balance

ESTIMATED REPAYMENT SCHEDULE AND 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	

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.

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