

EDVESTINU  
REFINANCE - FIXED  
RATE

## EDvestinU Refinance Loan Promissory Note

Loan Date	Account ID	Loan Number
		C41

**Borrower:**

**Cosigner:**

### 1. IDENTIFICATION OF TERMS AND PARTIES

The term “Note” as used in this document refers to this Promissory Note and all of the terms and conditions set forth herein, including without limitation the Final Disclosure Statement, are part of this Note and are incorporated herein by this reference. In this Note, the words “I,” “my,” and “me” mean each person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifically refers to only one or the other or specifies a different meaning. Furthermore, the words “you” and “your” and “yours” mean the Lender, as further defined in Section 2.

### 2. DEFINITIONS.

“**Acceptance Period**” means the thirty (30) calendar day period following the date on which I receive the Approval Disclosure Statement for the Loan disclosed therein.

“**Application**” means the written request that I make to you in such form as required by you for a Loan.

“**Application and Solicitation Disclosure Statement**” means the statement provided to me, which discloses, among other things, information about applicable Interest rates, fees, default, late payment costs, repayment terms, including an example of the total cost of a Loan based upon the maximum Interest rate offered by the Lender, as required by Regulation Z, and which is included on or with my Application.

“**Approval Disclosure Statement**” means the statement provided to me, which discloses, among other things, information specific to the applicable Loan approved by the Lender, as required by Regulation Z, and which is included on or with notice to me that the Lender has approved my Application.

“**Business Day**” generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, “Business Day” shall have the meaning given to that term in Regulation Z.

“**Cancellation Period**” means the period during which I have the right to cancel a Loan, without penalty, which period expires at midnight of the third (3<sup>rd</sup>) Business Day following my receipt of the related Final Disclosure Statement, as specified in the Right to Cancel box at the top of the Final Disclosure Statement.

“**Cosigner Notice**” means any applicable notice that describes the obligations of a Cosigner under this Note and that is signed by my Cosigner with respect to the Loan that I obtain subject to the terms of this Note.

“**Disbursement Date**” means the date that the Lender funds the Loan in accordance with and subject to the terms and conditions of this Note, which in no event shall be prior to the Loan Start Date.

“**Disclosure Statement**” means, as applicable, an Application and Solicitation Disclosure Statement, Approval Disclosure Statement and/or Final Disclosure Statement, as required by Regulation Z, or such other disclosure statement that you may provide when a disclosure statement is not required by Subpart F of Regulation Z.

“**Final Disclosure Statement**” means the statement that discloses information specific to my Loan including, among other things, my right to cancel the Loan during the Cancellation Period, as required by Regulation Z, which will be provided to me if I accept the Loan within the Acceptance Period.

“**Interest**” means interest that accrues on the unpaid Principal balance of the Loan, as described in Section 7 of this Note.

“**Lender**”, “**you**” and “**your**” mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

“**Loan**” means (i) the extension of credit disbursed under the terms of this Note plus Interest, and any other fees, charges, or amounts due and owing pursuant to the Note or (ii) in the case of a reamortization under Section 6 below, all Principal disbursed under the terms of this Note, plus Interest, and any other fees, charges, or amounts due and owing pursuant to the Note.

“**Loan Amount Requested**” means the amount of the Loan requested at the time of my Application.

“**Loan Start Date**” means the date on which my Cancellation Period expires.

“**Maturity Date**” means the date the final Payment is due as disclosed in the applicable Final Disclosure Statement provided to me.

“**Note**” means this Promissory Note and, as applicable, the Application, Disclosure Statements, and Cosigner Notices referenced herein, except as otherwise provided in any of the foregoing.

“**Post Disbursement Payment**” means the monthly payments disclosed in the applicable Final Disclosure Statement that I will make to the Lender beginning no less than twenty eight (28) calendar days following the Repayment Start Date and continuing thereafter until the Maturity Date.

“**Principal**” means the amounts disbursed to me or paid on my behalf under this Note, which shall include any fees, charges and other amounts added to the Principal of the Loan pursuant to this Note, including the Loan Origination Fee described in Section 8 of this Note.

“**Repayment Start Date**” means the date specified in the Estimated Repayment Schedule and Tens, included in the Final Disclosure Statement, as the first date of the period corresponding to the Repayment period.

“**Regulation Z**” means the federal Truth-in-Lending Act, as implemented by the Consumer Financial Protection Bureau’s Regulation Z, 12 C.F.R. Part 1026.

“**Qualified Higher Education Expenses**” means educational expenses as defined in Section 221 of the Internal Revenue Code.

“**School**” means the educational institution identified on the Application.

“**Servicer**” means a third party that has a contractual agreement to service the Note, including, but not limited to, invoicing and collecting payments under this Note for or on behalf of Lender.

“**Student**” means the person that enrolled at the School and was identified as the Student Borrower on the original notes.

### **3. PROMISE TO PAY – IMPORTANT – READ THIS CAREFULLY**

I promise to pay to the order of Lender all Principal sums disbursed under this Note and, in addition, pay Interest as described in Section 7 of this Note, the Loan Origination Fee as described in Section 8 of this Note, late charges and returned payment fees, and any other collection costs that are permitted by applicable law, including without limitation, collection agency charges, reasonable attorneys’ fees, and actual court costs (including fees and costs in bankruptcy court and in appellate courts) and other costs of collection incurred by Lender or Servicer as the result of a default (including without limitation arbitration-related costs that may be awarded by an arbitrator pursuant to the Arbitration Provision). I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note. I agree to make payments on the Loan in accordance with the applicable payment schedule even if I do not receive a bill or repayment notice. I will not sign this Note before reading the entire Note, even if I am told I am not required to read it. I am entitled to receive an exact copy of this Note.

### **4. WHEN BOUND; AUTHORITY NOT TO MAKE LOANS OR DISBURSEMENTS; RIGHTS TO ACCEPT OR CANCEL; RECEIPT OF MAILED DISCLOSURE STATEMENTS**

**A.** I understand that when you accept my signed Note, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Note, and there is no such agreement until the Loan Start Date. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to either electronically transfer the Loan funds to the servicers or holders of the underlying loans to be consolidated or to mail paper checks to those servicers as satisfaction of the underlying loans to be consolidated. You have the right to not make the Loan or not make a disbursement on the Loan, as permitted by applicable law. Further, you have the right to lend an amount more or less than the Loan Amount Requested based upon information received from me or any servicer on an underlying loan or based on my eligibility at the time of my request. I agree to accept an amount more or less than the Loan Amount Requested and to repay that portion of the Loan Amount Requested that you actually lend to me.

**B.** I expressly acknowledge that you are disbursing proceeds to the servicers of the underlying loans in reliance upon information that I have provided on my Application and via subsequent documentation. I also expressly acknowledge that any outstanding balances that exist on an underlying loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any underlying loan being consolidated. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to an underlying servicer are my sole responsibility.

**C.** By signing this Note, and submitting it to the Lender, either directly or through the loan originator, I am requesting that you make a Loan to me in the amount set forth on my related Application and on the terms and conditions set forth in this Note. If you approve this request and agree to make a Loan, you will provide me with an Approval Disclosure Statement, as required by law, in a written or electronic form, as applicable. After my receipt of the Approval Disclosure Statement, I have the right to accept the Loan terms at any time during the Acceptance Period or such other date provided on the Approval Disclosure Statement, whichever is later, electronically through my on-line account or by contacting you at the address or phone number set forth on the Approval Disclosure Statement.

**D.** Following my acceptance of the Loan terms, as provided in Section 4.C. above, and prior to the disbursement of any loan proceeds hereunder, you will provide me with a Final Disclosure Statement, as required by law, in a written or electronic form, as applicable. The Final Disclosure Statement will include, among other things, my right to cancel the Loan, without penalty, at any time before the Cancellation Period expires.

**E.** In accordance with Regulation Z, whenever you mail to me any Disclosure Statement that is required to be provided to me under this Note or by law, I will be deemed to have received the applicable Disclosure Statement three

(3) Business Days after the Lender places the applicable Disclosure Statement in the mail unless the Lender obtains actual knowledge of my receipt prior to such three-day period.

### **5. CERTIFICATION OF BORROWER; LOAN PURPOSE**

I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify, represent and warrant that the proceeds of my Loan will be used for educational purposes, specifically to consolidate and attempt to satisfy underlying loans that were originally incurred by me for educational purposes. 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. I hereby authorize any third party such as a custodian, receiver, bankruptcy trustee or trustee for a performance bond or tuition recovery fund to pay to you any refund which may be due up to the amount of my Loan.

### **6. DISBURSEMENTS AND REAMORTIZATION**

**Disbursements:** Before you make the disbursement for the Loan made hereunder, you will provide me with the Final Disclosure Statement that applies to the Loan in accordance with Regulation Z. You will not disburse any Loan funds on my behalf until after my Cancellation Period expires. I acknowledge that Lender will disburse my Loan (in Lender’s sole discretion) either by (a) transmitting funds electronically to the servicers of the underlying loans as identified by me, to be applied to the Student’s account or (b) by issuing checks made payable to each of the servicers of the underlying loans. If a charge is imposed on Lender for the transfer of the funds to the servicer’s account for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If I return all or part of the Lender’s disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Note (as described in the last paragraph of Section 9), and if I have paid Lender in full, Lender will then refund any excess to me.

**Reamortization:** I agree that you may reamortize the amounts due under this Note. If you decide to do so, you shall provide me with the applicable Disclosure Statement setting forth the amount of the reamortized Loan and any additional terms of the reamortized Loan.

### **7. INTEREST**

**Interest Begins Accruing at Disbursement Date:** Beginning on the first Disbursement Date, interest will be calculated at the Fixed Rate (see ‘Fixed Rate’ below) and charged on the Principal Sum, and on any unpaid interest later added to the Principal Sum as set forth herein. Interest will be calculated at the Fixed Rate and charged on the ‘Principal Sum’ of this Promissory Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25). Interest accrues on the unpaid principal balance of the Loan (including any Loan Fee) from the Disbursement Date until the date the Loan is repaid in full.

**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be ‘capitalized’ and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferment or forbearance period and added to the outstanding principal of the loan.

**Fixed Rate.** Interest accrues on the unpaid Principal at the fixed annual interest rate set forth in my Final Disclosure Statement and shall be computed on the basis of actual days elapsed and a 365.25 day year.

**Interest After Default:** If I default, Interest may accrue after default at the same rate applicable to my Loan before default.

**Interest After Judgment:** If Lender obtains a judgment against me on this Note, Interest will accrue after judgment at the same rate applicable to my Loan after default and before judgment. If that rate is not permitted by law, Interest will accrue after judgment at the maximum rate permitted by law.

## 8. LOAN ORIGINATION FEE

I agree to pay Lender the loan origination fee set forth in the applicable Final Disclosure Statement (the "Loan Origination Fee") that is a percentage of my disbursed Principal (not including the amount of the Loan Origination Fee) on the Loan Start Date. At the time Lender disburses my Loan, Lender will add the Loan Origination Fee to the Principal of my Loan. The Loan Origination Fee is fully earned by Lender on the Disbursement Date and, except as may otherwise be required by law, will not be rebated if I prepay all that I owe under this Note or this Note is otherwise accelerated.

## 9. REPAYMENT

**Repayment Period:** I will repay the Note as follows:

A. **Post-Disbursement Payment.** Beginning no less than twenty-eight (28) calendar days following the Repayment Start Date, and on the same day of each month thereafter until the Maturity Date, I will pay the Post-Disbursement Payment amount.

B. **Maturity Date.** On the Maturity Date, I understand and agree that the remaining outstanding Principal balance of the Loan and all accrued and unpaid Interest and fees shall be due and payable in full (unless otherwise required by law, as described in Section 7).

C. **Making Payments.** I understand and agree that payments must be made in U.S. funds to the Lender at the address provided to me by the Lender or Servicer. I must mail each payment in time to reach the Lender or Servicer on or before the due date.

**Prepayment:** I may, at my option, prepay all or any part of the Principal, Interest and other charges at any time before payment is due without penalty. Prepayment of less than the entire outstanding amount of my Loan will not reduce the amount of my required monthly payment, but may reduce the number of payments I must make and/or the amount of my final payment.

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default. In addition, I will pay a late charge if you do not receive my full monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Payment Fee:** I agree to pay the Lender or Servicer, as applicable, a returned payment fee of \$10 for any check or other instrument I give for my payment or electronic payment that is dishonored for any reason, or if my financial institution returns any of my payments to Lender unpaid, except as prohibited by applicable law. This fee is in addition to any fee that my financial institution may also charge me.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if I withdraw or I am dismissed from the School without graduating. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**Application of Payments:** Notwithstanding anything to the contrary herein, you may apply any and all payments and prepayments you receive on any Loan in any manner that you determine within your sole discretion, as permitted by applicable law. I will not send you partial payments marked "paid in full," "without recourse" or with other similar language unless those payments are marked for special handling and sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**, or to such other address as I may be given in the future. I also understand that if I send such a payment, Lender or Servicer may accept it without losing any rights under this Loan.

## 10. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it.

I understand that if my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law.

## 11. LENDER'S REMEDIES AFTER DEFAULT

If a default occurs, then after any applicable notice and right to cure such default that is required by applicable law, which notice shall be deemed to have been received three business days after Lender or Servicer mails it Lender may declare the entire balance of Principal, Interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including: (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a collection agency for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and other costs of collection incurred by Lender as the result of a default. If my Loan is in default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender and Servicer may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**I agree that you may report information about my Loan account to the Servicer and to credit reporting agencies. Late payments, missed payments, or other defaults on my Loan account may be reflected in my credit report.**

## 12. NOTICES

I must immediately notify Lender or Servicer, as applicable, in writing and in no event later than thirty (30) calendar days, after any of the following occurs: (a) a change in my primary address or telephone number; (b) a change in my name; (c) I cease to be enrolled at the School; or (d) I graduate from the School. Any notice I send to Lender (or Servicer, as applicable) will be sent to the address that Lender (or Servicer, as applicable) has most recently provided me for that purpose. If Lender has not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

## 13. ELECTRONIC SIGNATURES

This Note may be executed by means of electronic communication, such as an electronic online signature. Under this Note, a document must be signed with a digital or electronic signature that complies with the consumer consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act) (15 U.S.C. § 7001 et seq.).

## 14. COMMUNICATING WITH ME

To the extent permitted by applicable law, and without limiting any other rights you may have, I consent to the Lender and Servicer communicating with me, in connection with my Application or Loan, using any phone number or email address that I provided in my Application, or using any phone number or email address that I provide to the Lender or Servicer in the future. The Lender and/or 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, email directed to me at a mobile telephone service, or email otherwise directed to me. **THE LENDER AND/OR SERVICER MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.** Any notice

required to be given to me will be effective if sent by first class mail to the latest address the Lender or Servicer has for me or, except as otherwise required by law, by electronic means to an address that I have provided.

**15. GOVERNING LAW; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE; CHANGES TO PAYMENT SCHEDULE; SAVINGS CLAUSE; NO ACCORD OR SATISFACTION; BANKRUPTCY; SET-OFF**

**Governing Law:** THIS NOTE (EXCLUDING THE ARBITRATION PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE EXCLUDING SUCH LAWS THAT MIGHT DIRECT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION, AND FEDERAL LAW (INCLUDING WITHOUT LIMITATION THE NATIONAL BANK ACT) AND THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

**Invalid Provisions:** Should any of the provisions of this Note (excluding the Arbitration Provision) be held invalid by a court or arbitrator having jurisdiction, the remaining provisions of this Note shall not be affected thereby and this Note shall be construed as if such invalid provisions had not been included in this Note.

**Waivers:** I waive my rights to require Lender to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note.

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

**YOU AND I EACH WAIVE THE RIGHT TO A JURY TRIAL CONCERNING ANY CLAIM OR DISPUTE RELATING TO OR ARISING FROM THE APPLICATION, ANY DISCLOSURE STATEMENT, THIS NOTE, OR THE LOAN (REGARDLESS OF WHETHER THE CLAIM OR DISPUTE IS WITHIN THE SCOPE OF THE ARBITRATION PROVISION AND REGARDLESS OF WHETHER I OPT OUT OF THE ARBITRATION PROVISION).**

**Extension, Renewal or Release:** You may extend, renew or release me without affecting or releasing any other Borrower or Cosigner.

**Forbearance:** If I am unable to repay this Loan as required by the terms of this Note, I may ask for forbearance. I understand that granting a forbearance request is at Lender's sole option and in Lender's sole discretion, and that I will remain responsible for all Interest that continues to accrue during any period of forbearance to which Lender might agree.

**Deferment:** I understand that I may be eligible to receive a deferment of:

Principal payments if I return to school and my servicer receives verification that I am enrolled at least half-time at an eligible institution. I must continue to make interest payments while I am enrolled. (I must notify my servicer of enrollment and request this deferment.)

Principal and interest while I am experiencing an economic hardship for up to a total of 12 months. (applied in 3-month increments)

Principal and interest during a period when I am serving on active duty military service during a war, military operation, or national emergency.

I will remain responsible for all Interest that continues to accrue during any period of deferment.

**Assignment:** I may not assign this Note or any of its benefits or obligations. However, you have the right to assign your rights and duties under this Note without my consent and without notice to me. If this Note is sold or otherwise transferred, my rights under the law or under this Note are in no way altered or impaired.

**Loan Sale Notice:** I understand and acknowledge that my Loan may be sold while a balance remains outstanding. Such a sale will not result in any change in terms of my Loan as set forth herein.

**Changes to Note:** Except as otherwise indicated in this Note, no term or provision of this Note may be changed unless consented to in writing by both you and me.

**Changes to Payment Schedule:** I understand that if my enrollment status at the School changes at a time other than my expected graduation date, or other reasons, the Lender or Servicer may adjust the payment due dates and monthly payment amounts. If that happens, the Lender or Servicer will make the adjustment and advise me of the change on my next monthly statement. I agree that I will pay the amount shown on my monthly statement.

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

**No Accord and Satisfaction:** A restrictive endorsement on any payment item (such as "paid in full") will not be considered an accord and satisfaction of what I owe under this Note. If I dispute any amount owed you, I must write to Lender at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**, or such other address provided by you to me for correspondence.

**Bankruptcy:** If I file for bankruptcy I may still be required to pay the amount due under this Note.

**Set-Off:** Whenever my Loan is in default (and regardless of whether you have declared the entire Loan balance to be immediately due and payable, in full), you may apply any funds of mine in your possession or control against amounts owed under this Loan without any notice.

**General:** Section and paragraph headings and captions in this Note are for convenience and reference purposes only, and are not intended to limit the meaning of any provision of this Note. Whenever applicable in this Note, the use of the singular includes the plural and use of the plural includes the singular.

**Survival:** All applicable provisions of this Note (including without limitation this Section 15 and Sections 12, 14, 16 and 17) shall survive your sale or transfer of the Loan, any bankruptcy or insolvency, any forbearance or modification granted pursuant to this Loan or any disbursements under the Loan, any change in my School enrollment status, and (except for payment-related provisions of this Note) my full payment of the Loan.

**16. ARBITRATION PROVISION**

**IMPORTANT – I HAVE BEEN TOLD TO READ THIS ARBITRATION PROVISION CAREFULLY. IF I DO NOT OPT OUT IN ACCORDANCE WITH THE PARAGRAPH CAPTIONED "OPT-OUT PROCESS," IT WILL BE PART OF MY NOTE AND WILL HAVE A SUBSTANTIAL IMPACT ON THE WAY YOU AND I RESOLVE ANY CLAIM WHICH YOU OR I HAVE AGAINST EACH OTHER NOW OR IN THE FUTURE. OTHER RIGHTS THAT YOU OR I WOULD HAVE IN COURT MAY NOT BE AVAILABLE IN ARBITRATION.**

Except as expressly provided below, I agree that any claim, dispute or controversy ("Claim") between me and the Lender arising out of or that is related to (a) this Note, or (b) any relationship resulting from this Note, or any activities in connection with the Loan evidenced by this Note (including, without limitation, the Application for the related Loan evidenced by this Note, the disclosures provided or required to be provided in connection with the Loan, including, without limitation, any Disclosure Statement, or the underwriting, servicing or collection of the Loan), or (c) any insurance or other service related to this Note, or (d) any claim, no matter how described, pleaded or styled, relating, in any

manner, to any act or omission regarding in any way the obligations of the parties to this Note shall be resolved pursuant to this Arbitration Provision. Notwithstanding the preceding sentence, the parties' agreement to arbitrate does not include Claims that may be brought in a small claims court or other similar court with limited jurisdiction amount and expedited procedure. For purposes of this section, I agree that "Lender" means the lender named above, its officers, directors and employees, and its affiliates, subsidiaries, and parent entities, and any officers, directors and employees of such entities, as well as any entity or individual who purchases my loan from the Lender and also any Servicer (including any Servicer's officers, directors and employees, and any affiliates, subsidiaries and parent entities of any Servicer, and any officers, directors and employees of such entities), and that "School" means the school named above, its officers, directors and employees, and its affiliates, subsidiaries and parent entities, and any officers, directors and employees of such entities. In addition, this Arbitration Provision will also inure to the benefit of any third party named as a co-defendant with Lender or School in a Claim which is subject to this Arbitration Provision.

**Choice of Arbitration Provider and Arbitration Rules:** The arbitration shall be administered by the American Arbitration Association ("AAA") before a single arbitrator and under the AAA's Consumer Arbitration Rules in effect at the time the arbitration is brought. Information about the arbitration process can be obtained from the AAA at [www.adr.org](http://www.adr.org), or (800) 778-7879. In the event AAA refuses or is otherwise unable to administer any Claim related to my Note, I agree that another reputable arbitration service provider will administer the Claim.

THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.

**Opt-Out Process:** If I do not want this Arbitration Provision to apply, I may reject it by mailing you a written opt-out notice which contains my name and address and a statement that I opt out of this Arbitration Provision. The opt-out notice should be sent to the following address:  
ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013. (I should retain a copy of my opt-out notice and evidence of mailing or delivery). An opt-out notice is only effective if it is signed by me and if you receive it within thirty (30) days after the date of the Final Disclosure Statement. I agree that indicating my desire to opt-out of this Arbitration Provision in any manner other than as provided above is insufficient notice. However, my decision to opt out of this Arbitration Provision will not have any other effect on this Note and will not affect any other arbitration provision between you and me, which will remain in full force and effect.

**Notice of Dispute:** A party who intends to seek arbitration must first send to the other, by certified mail, a written Notice of Dispute ("Notice"). The Notice to you should be sent to the following address: **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097** ("Notice Address"). The Notice must (a) describe the specific nature and basis of the Claim; and (b) set forth the specific relief sought. If you and I do not reach an agreement to resolve the Claim within 30 days after the Notice is received, you or I may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by you or I shall not be disclosed to the arbitrator until after the arbitrator determines the amount, if any, to which you or I are entitled.

**Location of Arbitration:** All in-person hearings and conferences in the arbitration shall take place at a locale within the federal judicial district in which I reside, unless I and you agree otherwise.

**Choice of Law:** This Arbitration Provision is made pursuant to a transaction involving interstate commerce. The arbitrator shall apply federal law to the fullest extent possible, and the substantive and procedural provisions of the Federal Arbitration Act (9 U.S.C. §§1-16) (the "FAA"), and no state law governing arbitration shall govern this Arbitration Provision or any issues relating to the enforcement of the Arbitration Provision or the arbitrability of Claims between the parties.

**Costs, Fees and Expenses of Arbitration:** Each party shall bear the expense of its own counsel, experts, witnesses and preparation and presentation of proofs. 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 Consumer Arbitration

Rules of the AAA (even if another arbitration service provider administers the arbitration) governing the proceeding, or by agreement of the parties.

**Relief and Remedies:** The arbitrator shall have the authority to award monetary damages and may grant any non-monetary remedy or relief available by applicable law and rules of the arbitration service provider. The arbitrator will have no authority to award consequential damages, indirect damages, treble damages or punitive damages, or any monetary damages not measured by the prevailing party's economic damages, except as permitted by applicable law. The arbitrator will have no authority to award attorney's fees except as expressly provided by this Arbitration Provision, the Note, or authorized by law (such as where a party brings a claim under a statute that provides for attorney's fees to be awarded to the prevailing party) or by the rules of the arbitration service provider, in which case such attorney's fees and costs will be available to the prevailing party whether claimant or respondent. 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.

**Class and Consolidated Actions:** THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS WITHIN THE SCOPE OF THIS ARBITRATION PROVISION TO BE ARBITRATED OR LITIGATED ON A CLASS BASIS OR FOR THE CLAIMS OF MORE THAN ONE STUDENT TO BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH ANY OTHER STUDENT'S CLAIMS.

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

**Survival, Severability and Right to Waive:** If any part or parts of this Arbitration Provision 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 or effect and shall be severed, but the remainder of the Arbitration Provision shall continue in full force and effect. Any or all of the limitations set forth in this Arbitration Provision may be specifically waived by the party against whom the limitation is asserted. Such waiver shall not waive or affect any other portions of this Arbitration Provision. This Arbitration Provision shall survive my full payment of the Loan, your sale or transfer of the Loan, any bankruptcy or insolvency, any forbearance or modification granted pursuant to this Loan or any disbursements under the Loan, and any change in my School enrollment status.

**I HAVE READ THIS ARBITRATION PROVISION CAREFULLY AND UNDERSTAND THAT IT LIMITS OR WAIVES CERTAIN RIGHTS, INCLUDING THE RIGHT TO MAINTAIN A COURT ACTION (OTHER THAN IN SMALL CLAIMS OR SIMILAR COURT, AS SET FORTH IN THIS ARBITRATION PROVISION, OR IN AN ACTION TO ENFORCE THE ARBITRATOR'S AWARD), THE RIGHT TO A JURY TRIAL, THE RIGHT TO PARTICIPATE IN ANY FORM OF CLASS OR CONSOLIDATED CLAIM, AND THE RIGHT TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED IN THE APPLICABLE ARBITRATION RULES. OTHER RIGHTS THAT LENDER WOULD HAVE IN COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.**

**I CERTIFY THAT NO EMPLOYEE OR REPRESENTATIVE OF THE LENDER HAS STATED OR IMPLIED ANYTHING CONTRARY TO WHAT IS WRITTEN IN THIS ARBITRATION PROVISION.**

## 17. PRIVACY MATTERS

**Updating Financial Information:** I agree to provide to you updated financial information about me any time you reasonably request it.

**School:** To the extent permitted by applicable law, you may provide a copy of the Note, Application, or any other related document to, and may report my payment history and Loan account status to, the Servicer. I authorize the release of my student records by the School to you, including without limitation School records about the Student's enrollment status and about any Student Funds in the Student Account. I hereby release all claims against the School, its parent companies, subsidiaries, employees, officers, shareholders and affiliates, pursuant to The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) *et seq.* with respect to such release of my student records.

**Receipt of and Reporting Credit Information; Authorization of Borrower:** I authorize you to investigate my creditworthiness and to receive credit information about me from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan to credit reporting agencies and other persons who may legally receive such information. A negative credit report reflected on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my payment obligations under this Note. If I believe that you have furnished information to a consumer reporting agency that is inaccurate, I will notify you at the address specified below and identify the specific information that is inaccurate.

**ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**

This authorization extends to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any forbearance of this Loan or any future loans that may be offered to me, and any review or collection of this Loan or any future loans that may be offered to me.

**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Servicer to communicate with, and to release information pertinent to this Loan to, members of my immediate family, including my spouse, unless I submit written directions to you revoking such authorization. I further authorize Lender or any holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you and the Servicer to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

**Sharing Information:** You may share information within your respective family of companies as well as with unaffiliated third parties external to your respective family of companies, as described in your respective Privacy Policy(ies), a copy of which will be provided to me. To the extent permitted by applicable law and after providing required notices, Lender or any holder of any of my outstanding educational loans may modify its or their respective Privacy Policy(ies).

## 18. COSIGNER

By signing this Note as Cosigner, I acknowledge that (a) you may proceed directly against me without first proceeding against the Student, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Student is released from liability on this Note for any reason whatsoever.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is still current after 36 months of consecutive and on-time payments and the remaining borrower has a FICO greater than 699, a minimum income of \$30,000 for loans up to \$100,000 and \$50,000 for loans exceeding \$100,000. I must also have a debt-to-income ratio of 43% or less with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgements or other public records having an open balance exceeding \$100 during the last 7 years. The remaining borrower must not

currently be involved in bankruptcy proceedings or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

## 19. FEDERAL LAW NOTICES

I understand that the following notice is only applicable to loans issued to finance educational expenses at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 C.F.R. Section 433.2.

**NOTICE: 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.**

## 20. STATE-SPECIFIC DISCLOSURES

(For purposes of the following notices, unless the context specifically requires otherwise, the word "you" means the Student.)

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

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

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

**FLORIDA RESIDENTS ONLY:** Florida documentary stamp tax required by law in the amount of \$.35 per \$100 has been paid or will be paid directly to the Department of Revenue. Certificate of Registration No. 74-8013178058-6, 158012442387-9, 26-8014936671-7, 20-8012981201-4, 39-8012442384-0, 62-8012442382-2, 39-8012442385-7, 63-8012442388-3, 58-8014937197-6, 58-8012442390-8, 16-8014936716-8, 39-8013431264-0, 23-8014941336-4, 238014941335-7, 16-8014936718-2, 23-8014936878-5.

**IOWA RESIDENTS ONLY:** If you are an Iowa resident and your amount financed is \$25,000 or less, this is a consumer credit transaction.

**IOWA, KANSAS and NEBRASKA RESIDENTS: NOTICE TO CONSUMER** 1. Do not sign this Credit Agreement before you read it. 2. You are entitled to a copy of this Credit Agreement. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

**MARYLAND RESIDENTS ONLY:** Lender elects to make this loan pursuant to Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland only to the extent that such provisions are not inconsistent with Lender's authority under federal law (12 U.S.C. §85) and related regulations and interpretations, which authority Lender expressly reserves.

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

**MISSOURI RESIDENTS ONLY: ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT, ARE NOT ENFORCEABLE. TO PROTECT YOU (BORROWER(S)) AND US**

**(LENDER) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS YOU AND LENDER REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN YOU AND LENDER, EXCEPT AS YOU AND LENDER MAY LATER AGREE IN WRITING TO MODIFY IT.**

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

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

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

**OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.

**OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,600 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.

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

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



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

**CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE AND ENSURE THAT THERE ARE NO BLANK SPACES CONTAINED IN THE NOTE BEFORE SIGNING BELOW.**

STUDENT BORROWER SIGNATURE & DATE

X	Date (mm/dd/yyyy)
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**ARIZONA RESIDENTS ONLY:** For purposes of this notice, the words "you" and "your" refer to the Cosigner: **Marital Community Property Joinder: If you are a married Arizona resident your signature confirms that this loan obligation is being incurred in the interest of your marriage or family and that you will properly notify your spouse and join him or her to this loan obligation in accordance with Ariz. Rev. Stat. § 25-214 or other applicable law. You further affirm that no provision of any marital property agreement or court decree adversely affects your interest in this loan obligation**

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this agreement.)

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 this debt if the Borrower does not pay. You may also have to pay late charges, which increases the amount.

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

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

**Prior to signing this Note below, I have read and understood all the provisions of this Note (including without limitation Sections 16 and 18 and the Notice to Cosigner). I agree to the terms of this Note and acknowledge receiving a completed copy of this Note.**

COSIGNER SIGNATURE & DATE

X	Date (mm/dd/yyyy)
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**CALIFORNIA, COLORADO, IOWA, SOUTH CAROLINA, WEST VIRGINIA AND WISCONSIN RESIDENTS WITH A COSIGNER: You must read and sign the cosigner notification page.**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### **DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER**

I, \_\_\_\_\_, request the following person:  
Print Name of Student Borrower

\_\_\_\_\_ to be my authorized  
representative for  
Print Name of Authorized Representative

Application identification number \_\_\_\_\_.  
Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

\_\_\_\_\_  
Signature of Student Borrower  
Date

\_\_\_\_\_  
Date of Birth (For Identification Purposes)

### **STATEMENT OF DESIGNATED REPRESENTATIVE**

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Authorized Representative  
Date

EDVESTINU  
REFINANCE -  
VARIABLE RATE

## EDvestinU Refinance Loan Promissory Note

Loan Date	Account ID	Loan Number
		C41

**Borrower:**

**Cosigner:**

### 1. IDENTIFICATION OF TERMS AND PARTIES

The term “Note” as used in this document refers to this Promissory Note and all of the terms and conditions set forth herein, including without limitation the Final Disclosure Statement, are part of this Note and are incorporated herein by this reference. In this Note, the words “I,” “my,” and “me” mean each person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifically refers to only one or the other or specifies a different meaning. Furthermore, the words “you” and “your” and “yours” mean the Lender, as further defined in Section 2.

### 2. DEFINITIONS.

“**Acceptance Period**” means the thirty (30) calendar day period following the date on which I receive the Approval Disclosure Statement for the Loan disclosed therein.

“**Application**” means the written request that I make to you in such form as required by you for a Loan.

“**Application and Solicitation Disclosure Statement**” means the statement provided to me, which discloses, among other things, information about applicable Interest rates, fees, default, late payment costs, repayment terms, including an example of the total cost of a Loan based upon the maximum Interest rate offered by the Lender, as required by Regulation Z, and which is included on or with my Application.

“**Approval Disclosure Statement**” means the statement provided to me, which discloses, among other things, information specific to the applicable Loan approved by the Lender, as required by Regulation Z, and which is included on or with notice to me that the Lender has approved my Application.

“**Business Day**” generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, “Business Day” shall have the meaning given to that term in Regulation Z.

“**Cancellation Period**” means the period during which I have the right to cancel a Loan, without penalty, which period expires at midnight of the third (3<sup>rd</sup>) Business Day following my receipt of the related Final Disclosure Statement, as specified in the Right to Cancel box at the top of the Final Disclosure Statement.

“**Cosigner Notice**” means any applicable notice that describes the obligations of a Cosigner under this Note and that is signed by my Cosigner with respect to the Loan that I obtain subject to the terms of this Note.

“**Disbursement Date**” means the date that the Lender funds the Loan in accordance with and subject to the terms and conditions of this Note, which in no event shall be prior to the Loan Start Date.

“**Disclosure Statement**” means, as applicable, an Application and Solicitation Disclosure Statement, Approval Disclosure Statement and/or Final Disclosure Statement, as required by Regulation Z, or such other disclosure statement that you may provide when a disclosure statement is not required by Subpart F of Regulation Z.

“**Final Disclosure Statement**” means the statement that discloses information specific to my Loan including, among other things, my right to cancel the Loan during the Cancellation Period, as required by Regulation Z, which will be provided to me if I accept the Loan within the Acceptance Period.

“**Interest**” means interest that accrues on the unpaid Principal balance of the Loan, as described in Section 7 of this Note.

“**Lender**”, “**you**” and “**your**” mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

“**Loan**” means (i) the extension of credit disbursed under the terms of this Note plus Interest, and any other fees, charges, or amounts due and owing pursuant to the Note or (ii) in the case of a reamortization under Section 6 below, all Principal disbursed under the terms of this Note, plus Interest, and any other fees, charges, or amounts due and owing pursuant to the Note.

“**Loan Amount Requested**” means the amount of the Loan requested at the time of my Application.

“**Loan Start Date**” means the date on which my Cancellation Period expires.

“**Maturity Date**” means the date the final Payment is due as disclosed in the applicable Final Disclosure Statement provided to me.

“**Note**” means this Promissory Note and, as applicable, the Application, Disclosure Statements, and Cosigner Notices referenced herein, except as otherwise provided in any of the foregoing.

“**Post Disbursement Payment**” means the monthly payments disclosed in the applicable Final Disclosure Statement that I will make to the Lender beginning no less than twenty eight (28) calendar days following the Repayment Start Date and continuing thereafter until the Maturity Date.

“**Principal**” means the amounts disbursed to me or paid on my behalf under this Note, which shall include any fees, charges and other amounts added to the Principal of the Loan pursuant to this Note, including the Loan Origination Fee described in Section 8 of this Note.

“**Repayment Start Date**” means the date specified in the Estimated Repayment Schedule and Tenna, included in the Final Disclosure Statement, as the first date of the period corresponding to the Repayment period.

“**Regulation Z**” means the federal Truth-in-Lending Act, as implemented by the Consumer Financial Protection Bureau’s Regulation Z, 12 C.F.R. Part 1026.

“**Qualified Higher Education Expenses**” means educational expenses as defined in Section 221 of the Internal Revenue Code.

“**School**” means the educational institution identified on the Application.

“**Servicer**” means a third party that has a contractual agreement to service the Note, including, but not limited to, invoicing and collecting payments under this Note for or on behalf of Lender.

“**Student**” means the person that enrolled at the School and was identified as the Student Borrower on the original notes.

### 3. PROMISE TO PAY – IMPORTANT – READ THIS CAREFULLY

I promise to pay to the order of Lender all Principal sums disbursed under this Note and, in addition, pay Interest as described in Section 7 of this Note, the Loan Origination Fee as described in Section 8 of this Note, late charges and returned payment fees, and any other collection costs that are permitted by applicable law, including without limitation, collection agency charges, reasonable attorneys’ fees, and actual court costs (including fees and costs in bankruptcy court and in appellate courts) and other costs of collection incurred by Lender or Servicer as the result of a default (including without limitation arbitration-related costs that may be awarded by an arbitrator pursuant to the Arbitration Provision). I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note. I agree to make payments on the Loan in accordance with the applicable payment schedule even if I do not receive a bill or repayment notice. I will not sign this Note before reading the entire Note, even if I am told I am not required to read it. I am entitled to receive an exact copy of this Note.

### 4. WHEN BOUND; AUTHORITY NOT TO MAKE LOANS OR DISBURSEMENTS; RIGHTS TO ACCEPT OR CANCEL; RECEIPT OF MAILED DISCLOSURE STATEMENTS

A. I understand that when you accept my signed Note, you are not agreeing to lend me money and I am not bound by the terms and conditions set forth in this Note, and there is no such agreement until the Loan Start Date. If you decide to make a Loan to me, I hereby authorize you at your option and on my behalf to either electronically transfer the Loan funds to the servicers or holders of the underlying loans to be consolidated or to mail paper checks to those servicers as satisfaction of the underlying loans to be consolidated. You have the right to not make the Loan or not make a disbursement on the Loan, as permitted by applicable law. Further, you have the right to lend an amount more or less than the Loan Amount Requested based upon information received from me or any servicer on an underlying loan or based on my eligibility at the time of my request. I agree to accept an amount more or less than the Loan Amount Requested and to repay that portion of the Loan Amount Requested that you actually lend to me.

B. I expressly acknowledge that you are disbursing proceeds to the servicers of the underlying loans in reliance upon information that I have provided on my Application and via subsequent documentation. I also expressly acknowledge that any outstanding balances that exist on an underlying loan after you disburse proceeds to the servicer of that loan will continue to be my sole responsibility and that you make no representation as to the full satisfaction of any underlying loan being consolidated. Therefore, any fees, penalties or other charges that I may incur after the disbursement of proceeds to an underlying servicer are my sole responsibility.

C. By signing this Note, and submitting it to the Lender, either directly or through the loan originator, I am requesting that you make a Loan to me in the amount set forth on my related Application and on the terms and conditions set forth in this Note. If you approve this request and agree to make a Loan, you will provide me with an Approval Disclosure Statement, as required by law, in a written or electronic form, as applicable. After my receipt of the Approval Disclosure Statement, I have the right to accept the Loan terms at any time during the Acceptance Period or such other date provided on the Approval Disclosure Statement, whichever is later, electronically through my on-line account or by contacting you at the address or phone number set forth on the Approval Disclosure Statement.

D. Following my acceptance of the Loan terms, as provided in Section 4.C. above, and prior to the disbursement of any loan proceeds hereunder, you will provide me with a Final Disclosure Statement, as required by law, in a written or electronic form, as applicable. The Final Disclosure Statement will include, among other things, my right to cancel the Loan, without penalty, at any time before the Cancellation Period expires.

E. In accordance with Regulation Z, whenever you mail to me any Disclosure Statement that is required to be provided to me under this Note or by law, I will be deemed to have received the applicable Disclosure Statement three

(3) Business Days after the Lender places the applicable Disclosure Statement in the mail unless the Lender obtains actual knowledge of my receipt prior to such three-day period.

### 5. CERTIFICATION OF BORROWER; LOAN PURPOSE

I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained in my Application is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify, represent and warrant that the proceeds of my Loan will be used for educational purposes, specifically to consolidate and attempt to satisfy underlying loans that were originally incurred by me for educational purposes. 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. I hereby authorize any third party such as a custodian, receiver, bankruptcy trustee or trustee for a performance bond or tuition recovery fund to pay to you any refund which may be due up to the amount of my Loan.

### 6. DISBURSEMENTS AND REAMORTIZATION

**Disbursements:** Before you make the disbursement for the Loan made hereunder, you will provide me with the Final Disclosure Statement that applies to the Loan in accordance with Regulation Z. You will not disburse any Loan funds on my behalf until after my Cancellation Period expires. I acknowledge that Lender will disburse my Loan (in Lender’s sole discretion) either by (a) transmitting funds electronically to the servicers of the underlying loans as identified by me, to be applied to the Student’s account or (b) by issuing checks made payable to each of the servicers of the underlying loans. If a charge is imposed on Lender for the transfer of the funds to the servicer’s account for my benefit, I agree to pay that charge when asked by Lender except where prohibited by law. If I return all or part of the Lender’s disbursement for whatever reason, Lender will apply any amount it receives to what I owe under this Note (as described in the last paragraph of Section 9), and if I have paid Lender in full, Lender will then refund any excess to me.

**Reamortization:** I agree that you may reamortize the amounts due under this Note. If you decide to do so, you shall provide me with the applicable Disclosure Statement setting forth the amount of the reamortized Loan and any additional terms of the reamortized Loan.

### 7. INTEREST

**Interest Begins Accruing at Disbursement Date:** Beginning on the first Disbursement Date, Interest will accrue and be charged on the Principal of this Note (including any Loan Origination Fee) and on any unpaid Interest later added to the Principal as set forth herein. Interest will continue to accrue and be charged on the Principal balances of this Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis, and will vary in accordance with the 'Variable Rate' provisions set forth below. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25).

**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be 'capitalized' and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferment or forbearance period and added to the outstanding principal of the loan.

**Variable Rate.** The interest rate under this Note shall be a variable interest rate equal to the applicable 'Index' as defined below, plus the applicable 'Margin' as determined by the FICO™ Score of the Borrower or the Cosigner, if applicable. FICO™ Score means a numerical value or categorization derived from a statistical tool or modeling system developed by Fair Isaac Corporation that is used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default. The interest rate applicable from the first Disbursement Date through the end of the current month will be set forth in the Final Disclosure Statement. The interest rate will then change on the first day of

each subsequent month if the applicable Index changes (each, a 'Change Date'). The 'Index' that will be used each month to determine the applicable interest rate for the following month is identified at the top of this Note (under the heading 'Applicable Index') and shall be either the (i) 30-Day Average SOFR Index, or (ii) the One-Month CME Term SOFR Index, each as described below. If the applicable Index is no longer available, it will be replaced in accordance with the provisions set forth below.

**30-Day Average SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by the Federal Reserve Bank of New York.

**One-Month CME Term SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by CME Group Inc.

**Calculation of Rate.** For purposes of calculating the new interest rate on each Change Date, the Lender will use the most recent Index value available as of two Business Days before the Change Date (called the 'Current Index'), provided that if the Current Index value is less than zero, the Lender will deem the Current Index to be equal to zero. To derive the applicable rate, the Lender will add the applicable Margin to the Current Index. The 'Margin' that will be used is the margin shown as such in the Final Disclosure Statement, unless a replacement is provided in accordance with the terms set forth below. The interest rate shall never exceed 21%.

**Replacement Index and Replacement Margin.** The applicable Index will be deemed to be no longer available and will be replaced if any of the following events (each, a 'Replacement Event') occur: (i) the applicable Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the applicable Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Lender will select a new index (the 'Replacement Index') and may also select a new margin (the 'Replacement Margin') as follows:

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

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

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine the interest rate and monthly payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of this Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the 'Index' and 'Margin' will be deemed to be references to the 'Replacement Index' and 'Replacement Margin'. The Lender will give me notice of a Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**Interest After Default:** If I default, Interest may accrue after default at the same rate applicable to my Loan before default.

**Interest After Judgment:** If Lender obtains a judgment against me on this Note, Interest will accrue after judgment at the same rate applicable to my Loan after default and before judgment. If that rate is not permitted by law, Interest will accrue after judgment at the maximum rate permitted by law.

## 8. LOAN ORIGINATION FEE

I agree to pay Lender the loan origination fee set forth in the applicable Final Disclosure Statement (the "Loan Origination Fee") that is a percentage of my disbursed Principal (not including the amount of the Loan Origination Fee) on the Loan Start Date. At the time Lender disburses my Loan, Lender will add the Loan Origination Fee to the Principal of my Loan. The Loan Origination Fee is fully earned by Lender on the Disbursement Date and, except as may otherwise be required by law, will not be rebated if I prepay all that I owe under this Note or this Note is otherwise accelerated.

## 9. REPAYMENT

**Repayment Period:** I will repay the Note as follows:

**A. Post-Disbursement Payment.** Beginning no less than twenty-eight (28) calendar days following the Repayment Start Date, and on the same day of each month thereafter until the Maturity Date, I will pay the Post-Disbursement Payment amount.

**B. Maturity Date.** On the Maturity Date, I understand and agree that the remaining outstanding Principal balance of the Loan and all accrued and unpaid Interest and fees shall be due and payable in full (unless otherwise required by law, as described in Section 7).

**C. Making Payments.** I understand and agree that payments must be made in U.S. funds to the Lender at the address provided to me by the Lender or Servicer. I must mail each payment in time to reach the Lender or Servicer on or before the due date.

**Prepayment:** I may, at my option, prepay all or any part of the Principal, Interest and other charges at any time before payment is due without penalty. Prepayment of less than the entire outstanding amount of my Loan will not reduce the amount of my required monthly payment, but may reduce the number of payments I must make and/or the amount of my final payment.

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default. In addition, I will pay a late charge if you do not receive my full monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Payment Fee:** I agree to pay the Lender or Servicer, as applicable, a returned payment fee of \$10 for any check or other instrument I give for my payment or electronic payment that is dishonored for any reason, or if my financial institution returns any of my payments to Lender unpaid, except as prohibited by applicable law. This fee is in addition to any fee that my financial institution may also charge me.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if I withdraw or I am dismissed from the School without graduating. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**Application of Payments:** Notwithstanding anything to the contrary herein, you may apply any and all payments and prepayments you receive on any Loan in any manner that you determine within your sole discretion, as permitted by applicable law. I will not send you partial payments marked "paid in full," "without recourse" or with other similar language unless those payments are marked for special handling and sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**, or to such other address as I may be given in the future. I also understand that if I send such a payment, Lender or Servicer may accept it without losing any rights under this Loan.

## 10. DEFAULT

To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the

Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it.

I understand that if my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law.

#### 11. LENDER'S REMEDIES AFTER DEFAULT

If a default occurs, then after any applicable notice and right to cure such default that is required by applicable law, which notice shall be deemed to have been received three business days after Lender or Servicer mails it Lender may declare the entire balance of Principal, Interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including: (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a collection agency for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and other costs of collection incurred by Lender as the result of a default. If my Loan is in default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender and Servicer may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**I agree that you may report information about my Loan account to the Servicer and to credit reporting agencies. Late payments, missed payments, or other defaults on my Loan account may be reflected in my credit report.**

#### 12. NOTICES

I must immediately notify Lender or Servicer, as applicable, in writing and in no event later than thirty (30) calendar days, after any of the following occurs: (a) a change in my primary address or telephone number; (b) a change in my name; (c) I cease to be enrolled at the School; or (d) I graduate from the School. Any notice I send to Lender (or Servicer, as applicable) will be sent to the address that Lender (or Servicer, as applicable) has most recently provided me for that purpose. If Lender has not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

#### 13. ELECTRONIC SIGNATURES

This Note may be executed by means of electronic communication, such as an electronic online signature. Under this Note, a document must be signed with a digital or electronic signature that complies with the consumer consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act) (15 U.S.C. § 7001 et seq.).

#### 14. COMMUNICATING WITH ME

To the extent permitted by applicable law, and without limiting any other rights you may have, I consent to the Lender and Servicer communicating with me, in connection with my Application or Loan, using any phone number or email address that I provided in my Application, or using any phone number or email address that I provide to the Lender or Servicer in the future. The Lender and/or 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, email directed to me at a mobile telephone service, or email otherwise directed to me. **THE LENDER AND/OR SERVICER MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.** Any notice required to be given to me will be effective if sent by first class mail to the latest address the Lender or Servicer has for me or, except as otherwise required by law, by electronic means to an address that I have provided.

#### 15. GOVERNING LAW; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE; CHANGES TO PAYMENT SCHEDULE;

#### SAVINGS CLAUSE; NO ACCORD OR SATISFACTION; BANKRUPTCY; SET-OFF

**Governing Law:** THIS NOTE (EXCLUDING THE ARBITRATION PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE EXCLUDING SUCH LAWS THAT MIGHT DIRECT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION, AND FEDERAL LAW (INCLUDING WITHOUT LIMITATION THE NATIONAL BANK ACT) AND THE HIGHER EDUCATION ACT OF 1965, AS AMENDED.

**Invalid Provisions:** Should any of the provisions of this Note (excluding the Arbitration Provision) be held invalid by a court or arbitrator having jurisdiction, the remaining provisions of this Note shall not be affected thereby and this Note shall be construed as if such invalid provisions had not been included in this Note.

**Waivers:** I waive my rights to require Lender to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note.

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

**YOU AND I EACH WAIVE THE RIGHT TO A JURY TRIAL CONCERNING ANY CLAIM OR DISPUTE RELATING TO OR ARISING FROM THE APPLICATION, ANY DISCLOSURE STATEMENT, THIS NOTE, OR THE L/PAN (REGARDLESS OF WHETHER THE CLAIM OR DISPUTE IS WITHIN THE SCOPE OF THE ARBITRATION PROVISION AND REGARDLESS OF WHETHER I OPT OUT OF THE ARBITRATION PROVISION).**

**Extension, Renewal or Release:** You may extend, renew or release me without affecting or releasing any other Borrower or Cosigner.

**Forbearance:** If I am unable to repay this Loan as required by the terms of this Note, I may ask for forbearance. I understand that granting a forbearance request is at Lender's sole option and in Lender's sole discretion, and that I will remain responsible for all Interest that continues to accrue during any period of forbearance to which Lender might agree.

**Deferment:** I understand that I may be eligible to receive a deferment of:

Principal payments if I return to school and my servicer receives verification that I am enrolled at least half-time at an eligible institution. I must continue to make interest payments while I am enrolled. (I must notify my servicer of enrollment and request this deferment.)

Principal and interest while I am experiencing an economic hardship for up to a total of 12 months. (applied in 3-month increments)

Principal and interest during a period when I am serving on active duty military service during a war, military operation, or national emergency.

I will remain responsible for all Interest that continues to accrue during any period of deferment.

**Assignment:** I may not assign this Note or any of its benefits or obligations. However, you have the right to assign your rights and duties under this Note without my consent and without notice to me. If this Note is sold or otherwise transferred, my rights under the law or under this Note are in no way altered or impaired.

**Loan Sale Notice:** I understand and acknowledge that my Loan may be sold while a balance remains outstanding. Such a sale will not result in any change in terms of my Loan as set forth herein.

**Changes to Note:** Except as otherwise indicated in this Note, no term or

provision of this Note may be changed unless consented to in writing by both you and me.

**Changes to Payment Schedule:** I understand that if my enrollment status at the School changes at a time other than my expected graduation date, or other reasons, the Lender or Servicer may adjust the payment due dates and monthly payment amounts. If that happens, the Lender or Servicer will make the adjustment and advise me of the change on my next monthly statement. I agree that I will pay the amount shown on my monthly statement.

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

**No Accord and Satisfaction:** A restrictive endorsement on any payment item (such as "paid in full") will not be considered an accord and satisfaction of what I owe under this Note. If I dispute any amount owed you, I must write to Lender at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**, or such other address provided by you to me for correspondence.

**Bankruptcy:** If I file for bankruptcy I may still be required to pay the amount due under this Note.

**Set-Off:** Whenever my Loan is in default (and regardless of whether you have declared the entire Loan balance to be immediately due and payable, in full), you may apply any funds of mine in your possession or control against amounts owed under this Loan without any notice.

**General:** Section and paragraph headings and captions in this Note are for convenience and reference purposes only, and are not intended to limit the meaning of any provision of this Note. Whenever applicable in this Note, the use of the singular includes the plural and use of the plural includes the singular.

**Survival:** All applicable provisions of this Note (including without limitation this Section 15 and Sections 12, 14, 16 and 17) shall survive your sale or transfer of the Loan, any bankruptcy or insolvency, any forbearance or modification granted pursuant to this Loan or any disbursements under the Loan, any change in my School enrollment status, and (except for payment-related provisions of this Note) my full payment of the Loan.

## 16. ARBITRATION PROVISION

**IMPORTANT – I HAVE BEEN TOLD TO READ THIS ARBITRATION PROVISION CAREFULLY. IF I DO NOT OPT OUT IN ACCORDANCE WITH THE PARAGRAPH CAPTIONED "OPT-OUT PROCESS," IT WILL BE PART OF MY NOTE AND WILL HAVE A SUBSTANTIAL IMPACT ON THE WAY YOU AND I RESOLVE ANY CLAIM WHICH YOU OR I HAVE AGAINST EACH OTHER NOW OR IN THE FUTURE. OTHER RIGHTS THAT YOU OR I WOULD HAVE IN COURT MAY NOT BE AVAILABLE IN ARBITRATION.**

Except as expressly provided below, I agree that any claim, dispute or controversy ("Claim") between me and the Lender arising out of or that is related to (a) this Note, or (b) any relationship resulting from this Note, or any activities in connection with the Loan evidenced by this Note (including, without limitation, the Application for the related Loan evidenced by this Note, the disclosures provided or required to be provided in connection with the Loan, including, without limitation, any Disclosure Statement, or the underwriting, servicing or collection of the Loan), or (c) any insurance or other service related to this Note, or (d) any claim, no matter how described, pleaded or styled, relating, in any manner, to any act or omission regarding in any way the obligations of the parties to this Note shall be resolved pursuant to this Arbitration Provision. Notwithstanding the preceding sentence, the parties' agreement to arbitrate does not include Claims that may be brought in a small claims court or other similar court with limited jurisdictional amount and expedited procedure. For purposes of this section, I agree that "Lender" means the lender named above, its officers,

directors and employees, and its affiliates, subsidiaries, and parent entities, and any officers, directors and employees of such entities, as well as any entity or individual who purchases my loan from the Lender and also any Servicer (including any Servicer's officers, directors and employees, and any affiliates, subsidiaries and parent entities of any Servicer, and any officers, directors and employees of such entities), and that "School" means the school named above, its officers, directors and employees, and its affiliates, subsidiaries and parent entities, and any officers, directors and employees of such entities. In addition, this Arbitration Provision will also inure to the benefit of any third party named as a co-defendant with Lender or School in a Claim which is subject to this Arbitration Provision.

**Choice of Arbitration Provider and Arbitration Rules:** The arbitration shall be administered by the American Arbitration Association ("AAA") before a single arbitrator and under the AAA's Consumer Arbitration Rules in effect at the time the arbitration is brought. Information about the arbitration process can be obtained from the AAA at [www.adr.org](http://www.adr.org), or (800) 778-7879. In the event AAA refuses or is otherwise unable to administer any Claim related to my Note, I agree that another reputable arbitration service provider will administer the Claim.

THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.

**Opt-Out Process:** If I do not want this Arbitration Provision to apply, I may reject it by mailing you a written opt-out notice which contains my name and address and a statement that I opt out of this Arbitration Provision.

**The opt-out notice should be sent to the following address:**

ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013. (I should retain a copy of my opt-out notice and evidence of mailing or delivery). An opt-out notice is only effective if it is signed by me and if you receive it within thirty (30) days after the date of the Final Disclosure Statement. I agree that indicating my desire to opt-out of this Arbitration Provision in any manner other than as provided above is insufficient notice. However, my decision to opt out of this Arbitration Provision will not have any other effect on this Note and will not affect any other arbitration provision between you and me, which will remain in full force and effect.

**Notice of Dispute:** A party who intends to seek arbitration must first send to the other, by certified mail, a written Notice of Dispute ("Notice"). The Notice to you should be sent to the following address: **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097** ("Notice Address"). The Notice must (a) describe the specific nature and basis of the Claim; and (b) set forth the specific relief sought. If you and I do not reach an agreement to resolve the Claim within 30 days after the Notice is received, you or I may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by you or I shall not be disclosed to the arbitrator until after the arbitrator determines the amount, if any, to which you or I are entitled.

**Location of Arbitration:** All in-person hearings and conferences in the arbitration shall take place at a locale within the federal judicial district in which I reside, unless I and you agree otherwise.

**Choice of Law:** This Arbitration Provision is made pursuant to a transaction involving interstate commerce. The arbitrator shall apply federal law to the fullest extent possible, and the substantive and procedural provisions of the Federal Arbitration Act (9 U.S.C. §§1-16) (the "FAA"), and no state law governing arbitration shall govern this Arbitration Provision or any issues relating to the enforcement of the Arbitration Provision or the arbitrability of Claims between the parties.

**Costs, Fees and Expenses of Arbitration:** Each party shall bear the expense of its own counsel, experts, witnesses and preparation and presentation of proofs. 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 Consumer Arbitration Rules of the AAA (even if another arbitration service provider administers the arbitration) governing the proceeding, or by agreement of the parties.

**Relief and Remedies:** The arbitrator shall have the authority to award monetary damages and may grant any non-monetary remedy or relief available by applicable law and rules of the arbitration service provider. The arbitrator will have no authority to award consequential damages, indirect damages, treble damages or



punitive damages, or any monetary damages not measured by the prevailing party's economic damages, except as permitted by applicable law. The arbitrator will have no authority to award attorney's fees except as expressly provided by this Arbitration Provision, the Note, or authorized by law (such as where a party brings a claim under a statute that provides for attorney's fees to be awarded to the prevailing party) or by the rules of the arbitration service provider, in which case such attorney's fees and costs will be available to the prevailing party whether claimant or respondent. 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.

**Class and Consolidated Actions:** THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS WITHIN THE SCOPE OF THIS ARBITRATION PROVISION TO BE ARBITRATED OR LITIGATED ON A CLASS BASIS OR FOR THE CLAIMS OF MORE THAN ONE STUDENT TO BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH ANY OTHER STUDENT'S CLAIMS.

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

**Survival, Severability and Right to Waive:** If any part or parts of this Arbitration Provision 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 or effect and shall be severed, but the remainder of the Arbitration Provision shall continue in full force and effect. Any or all of the limitations set forth in this Arbitration Provision may be specifically waived by the party against whom the limitation is asserted. Such waiver shall not waive or affect any other portions of this Arbitration Provision. This Arbitration Provision shall survive my full payment of the Loan, your sale or transfer of the Loan, any bankruptcy or insolvency, any forbearance or modification granted pursuant to this Loan or any disbursements under the Loan, and any change in my School enrollment status.

**I HAVE READ THIS ARBITRATION PROVISION CAREFULLY AND UNDERSTAND THAT IT LIMITS OR WAIVES CERTAIN RIGHTS, INCLUDING THE RIGHT TO MAINTAIN A COURT ACTION (OTHER THAN IN SMALL CLAIMS OR SIMILAR COURT, AS SET FORTH IN THIS ARBITRATION PROVISION, OR IN AN ACTION TO ENFORCE THE ARBITRATOR'S AWARD), THE RIGHT TO A JURY TRIAL, THE RIGHT TO PARTICIPATE IN ANY FORM OF CLASS OR CONSOLIDATED CLAIM, AND THE RIGHT TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED IN THE APPLICABLE ARBITRATION RULES. OTHER RIGHTS THAT LENDER WOULD HAVE IN COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.**

**I CERTIFY THAT NO EMPLOYEE OR REPRESENTATIVE OF THE LENDER HAS STATED OR IMPLIED ANYTHING CONTRARY TO WHAT IS WRITTEN IN THIS ARBITRATION PROVISION.**

## 17. PRIVACY MATTERS

**Updating Financial Information:** I agree to provide to you updated financial information about me any time you reasonably request it.

**School:** To the extent permitted by applicable law, you may provide a copy of the Note, Application, or any other related document to, and may report my payment history and Loan account status to, the Servicer. I authorize the release of my student records by the School to you, including without limitation School records about the Student's enrollment status and about any Student Funds in the Student Account. I hereby release all claims against the School, its parent companies, subsidiaries, employees, officers, shareholders and affiliates, pursuant to The

Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) *et seq.* with respect to such release of my student records.

**Receipt of and Reporting Credit Information; Authorization of Borrower:** I authorize you to investigate my creditworthiness and to receive credit information about me from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan to credit reporting agencies and other persons who may legally receive such information. A negative credit report reflected on my credit record may be submitted to a consumer reporting agency if I fail to fulfill the terms of my payment obligations under this Note. If I believe that you have furnished information to a consumer reporting agency that is inaccurate, I will notify you at the address specified below and identify the specific information that is inaccurate.

**ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**

This authorization extends to this Loan, any future loans that may be offered to me, any updates, renewals or extensions of this Loan that may be offered to me, any forbearance of this Loan or any future loans that may be offered to me, and any review or collection of this Loan or any future loans that may be offered to me.

**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Servicer to communicate with, and to release information pertinent to this Loan to, members of my immediate family, including my spouse, unless I submit written directions to you revoking such authorization. I further authorize Lender or any holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you and the Servicer to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

**Sharing Information:** You may share information within your respective family of companies as well as with unaffiliated third parties external to your respective family of companies, as described in your respective Privacy Policy(ies), a copy of which will be provided to me. To the extent permitted by applicable law and after providing required notices, Lender or any holder of any of my outstanding educational loans may modify its or their respective Privacy Policy(ies).

## 18. COSIGNER

By signing this Note as Cosigner, I acknowledge that (a) you may proceed directly against me without first proceeding against the Student, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Student is released from liability on this Note for any reason whatsoever.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is still current after 36 months of consecutive and on-time payments and the remaining borrower has a FICO greater than 699, a minimum income of \$30,000 for loans up to \$100,000 and \$50,000 for loans exceeding \$100,000. I must also have a debt-to-income ratio of 43% or less with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgements or other public records having an open balance exceeding \$100 during the last 7 years. The remaining borrower must not currently be involved in bankruptcy proceedings or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

## 19. FEDERAL LAW NOTICES

I understand that the following notice is only applicable to loans issued to finance

educational expenses at for-profit educational institutions or institutions otherwise subject to the FTC Folder Rule under 16 C.F.R. Section 433.2.

**NOTICE: 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.**

## 20. STATE-SPECIFIC DISCLOSURES

(For purposes of the following notices, unless the context specifically requires otherwise, the word "you" means the Student.)

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

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

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

**FLORIDA RESIDENTS ONLY:** Florida documentary stamp tax required by law in the amount of \$.35 per \$100 has been paid or will be paid directly to the Department of Revenue. Certificate of Registration No. 74-8013178058-6, 158012442387-9, 26-8014936671-7, 20-8012981201-4, 39-8012442384-0, 62-8012442382-2, 39-8012442385-7, 63-8012442388-3, 58-8014937197-6, 58-8012442390-8, 16-8014936716-8, 39-8013431264-0, 23-8014941336-4, 238014941335-7, 16-8014936718-2, 23-8014936878-5.

**IOWA RESIDENTS ONLY:** If you are an Iowa resident and your amount financed is \$25,000 or less, this is a consumer credit transaction.

**IOWA, KANSAS and NEBRASKA RESIDENTS: NOTICE TO CONSUMER** 1. Do not sign this Credit Agreement before you read it. 2. You are entitled to a copy of this Credit Agreement. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

**MARYLAND RESIDENTS ONLY:** Lender elects to make this loan pursuant to Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland only to the extent that such provisions are not inconsistent with Lender's authority under federal law (12 U.S.C. §85) and related regulations and interpretations, which authority Lender expressly reserves.

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

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

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

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

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

**OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.

**OKLAHOMA RESIDENTS ONLY:** If you are in default and only if the total amount disbursed under this Note is greater than \$3,600 (or any higher dollar amount established by law for the payment of such fees), you agree to pay the Lender's attorney's fees and court costs up to 15% of the unpaid debt.

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

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

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

**CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE AND ENSURE THAT THERE ARE NO BLANK SPACES CONTAINED IN THE NOTE BEFORE SIGNING BELOW.**

STUDENT BORROWER SIGNATURE & DATE

X	Date (mm/dd/yyyy)
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**ARIZONA RESIDENTS ONLY:** For purposes of this notice, the words "you" and "your" refer to the Cosigner: **Marital Community Property Joinder: If you are a married Arizona resident your signature confirms that this loan obligation is being incurred in the interest of your marriage or family and that you will properly notify your spouse and join him or her to this loan obligation in accordance with Ariz. Rev. Stat. § 25-214 or other applicable law. You further affirm that no provision of any marital property agreement or court decree adversely affects your interest in this loan obligation**

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this agreement.)

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 this debt if the Borrower does not pay. You may also have to pay late charges, which increases the amount.

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

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

**Prior to signing this Note below, I have read and understood all the provisions of this Note (including without limitation Sections 16 and 18 and the Notice to Cosigner). I agree to the terms of this Note and acknowledge receiving a completed copy of this Note.**

COSIGNER SIGNATURE & DATE

X	Date (mm/dd/yyyy)
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**CALIFORNIA, COLORADO, IOWA, SOUTH CAROLINA, WEST VIRGINIA AND WISCONSIN RESIDENTS WITH A COSIGNER: You must read and sign the cosigner notification page.**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### **DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER**

I, \_\_\_\_\_, request the following person:

Print Name of Student Borrower

\_\_\_\_\_ to be my authorized  
representative for

Print Name of Authorized Representative

Application identification number \_\_\_\_\_.

Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

\_\_\_\_\_

Signature of Student Borrower  
Date

Date of Birth (For Identification Purposes)

### **STATEMENT OF DESIGNATED REPRESENTATIVE**

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_

Signature of Authorized Representative  
Date

EDVESTINU  
SCHOOL - FIXED  
RATE

**PRIVATE LOAN PROGRAM  
PROMISSORY NOTE**

Maximum Principal Sum (exclusive of capitalized interest)	Loan Date	Account ID	Loan Number	Loan Period
			C39	

**Student  
Borrower:**

**Lender:** New Hampshire Higher Education Loan Corporation (NHHELCO)

**Institution:**

**Cosigner:**

*(No alterations, scratch outs or white-outs will be accepted on this form.)*

**1. DEFINITIONS.**

In this Student Loan Promissory Note (the "**Note**"), the words "**Borrower**", "**I**", "**me**", "**mine**", "**my**" and "**us**" mean each and every person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifies a different meaning.

"**Application**" means the application for a Loan submitted by me or us for this Loan (as applicable).

"**Business Days**" generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, "Business Day" shall have the meaning given to that term in Regulation Z.

"**Disbursement Date**" means the date on any Loan check or any date the Lender electronically transmits funds to the Eligible Institution.

"**Disclosure Statement**" means any Application and Solicitation Disclosure, Approval Disclosure and/or Final Disclosure pursuant to the Federal Truth in Lending Act collectively that may be provided separately from this Note. The Approval Disclosure and the Final Disclosure are incorporated by reference into this Note. In the event of any conflict between the terms of the Final Disclosure and this Note, the Final Disclosure shall govern.

"**Eligible Institution**" means a Title IV eligible degree-granting educational institution that participates in the Lender's Loan program and that the Student does or will attend.

"**In-School Period**" means the time period beginning with the first Disbursement Date, continuing while the Student is attending the Eligible Institution on at least a half-time basis, and ending six (6) months after: (i) the Student's withdrawal or dismissal from the Eligible Institution; (ii) the Student is no longer attending the Eligible Institution on at least a half-time basis, or (iii) the Student graduates from the Eligible Institution.

"**Lender**", "**you**" and "**your**" mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

"**Loan**" means any and all loan advances made by the Lender under the terms and conditions of this Note.

"**Loan Date**" means the date identified as such above.

"**Loan Origination Fee**" means a fee assessed by the Lender for processing a new Loan application.

"**Loan Period**" means the time period identified as such above, as specified by the Eligible Institution, regardless of whether a different period was specified by me or us in the Application. This represents the corresponding academic period for which I am requesting the loan. The Loan Period cannot exceed 12 months.

"**Repayment Period**" means the time period beginning on the first day after the In-School Period ends, and ending when the Loan is required to be paid in full. The Repayment Period will vary based upon the amount of the Loan but will not exceed twenty (20) years.

"**Student**" means the person identified as such above and on the Application.

**2. PROMISE TO PAY.** To the extent advanced, I promise to pay, to the order of Lender, the principal sum which is the amount disbursed by the Lender and received by the Student's educational institution plus any Loan Fee I owe under Section 8 below ("Principal Sum"). The Principal Sum will not exceed the lesser of the amount requested by me or the amount approved by the Student's educational institution. I also agree to pay accrued interest as described in Section 9 below (see also Section 10); and all other charges, fees and costs that become due as required in this Note. In the event of default, I also promise to pay reasonable attorney's fees, and collection agency, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note.

**3. APPROVAL AND CANCELLATION OF NOTE.**

**Approval:** I understand that I am not legally obligated to repay any amounts owed under this Note until such amounts are disbursed by the Lender. I understand that I am signing this Note before this Loan has been fully approved by the Lender because the Lender has not yet received all required information and the Lender has not yet received certifications from the Eligible Institution. Once all information is obtained by the Lender and the Loan is fully approved, the Lender will provide me with the appropriate Disclosure(s) showing the principal amount that has been approved and other important information.

**Cancellation:** If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Note and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure. To cancel this Note, I must give you notice of cancellation in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my

Final Disclosure. In addition, I must notify the Eligible Institution, I may not endorse any Loan check, and I must instruct the Eligible Institution to return any funds to the Lender. However, cancellation of this Note will not affect the continuing validity of Section 19 below ("Arbitration Agreement"). I acknowledge that the Lender may cancel my Loan at any time in accordance with the Lender's procedures and applicable law.

**4. LOAN PURPOSE.** I certify to Lender that the proceeds of the Loan will be used only to pay for qualified higher education expenses, as described in Section 221(d)(2) of the Internal Revenue Code of 1986 (as amended), 26 U.S.C. Section 221(d)(2), ("Qualified Higher Education Expenses") relating to my enrollment and attendance at the Eligible Institution on at least a half-time basis during the Loan Period, as approved by the Eligible Institution and/or Lender, as applicable. No Cosigner may receive any proceeds of the Loan. Moreover, I agree to return to the Lender any Loan proceeds not attributable to such expenses.

**5. DISBURSEMENTS.** I authorize you, at your option, to disburse Loan funds in whole or in part (a) electronically to the Eligible Institution, to be applied to the Student's account, or (b) by check made jointly payable to me and the Eligible Institution, that is mailed to the Eligible Institution (at your discretion).

**6. STOPPING DISBURSEMENTS.** I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via electronic mail, or in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days, if I am in default at any time (see Section 11), or if you learn that the Student is no longer attending the Eligible Institution on at least a half-time basis. I will be liable to repay all disbursements made under this Note, even if you or I stop subsequent disbursements.

**7. RETURNING FUNDS.** If all or any part of the Loan funds disbursed on any Disbursement Date are returned to you directly by the Eligible Institution, or if a Loan check is not endorsed, deposited and cleared within ninety (90) days of that Disbursement Date, Lender will charge no interest and will not assess any Loan Fee with respect to the funds returned or with respect to the funds represented by the uncashed Loan check.

#### **8. LOAN FEE.**

I will pay you a Loan Origination Fee, if applicable; at the time my loan is disbursed. The dollar amount of any Loan Origination Fee, if applicable, will be determined as a percentage of the Principal Sum. The Loan Origination Fee, if applicable, I will pay will be shown within the Itemization of Amount Financed on my Disclosure Statement and included in the Principal Sum. To the extent permitted by law, and unless I timely cancel a disbursement I will not be entitled to a refund of any Loan Origination Fee, if applicable, relating to that disbursement. The Loan Fee is fully earned by Lender when it is assessed (subject to Section 7 above).

#### **9. INTEREST.**

**Accrual:** Beginning on the first Disbursement Date, interest will be calculated at the Fixed Rate (see 'Fixed Rate' below) and charged on the Principal Sum, and on any unpaid interest later added to the Principal Sum as set forth herein. Interest will be calculated at the Fixed Rate and charged on the 'Principal Sum' of this Promissory Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25). Interest accrues on the unpaid principal balance of the Loan (including any Loan Fee) from the Disbursement Date until the date the Loan is repaid in full (subject to Section 7 above).

**Fixed Rate:** – The 'Fixed Rate' is stated on my Approval Disclosure Statement. In no event will the interest and other charges assessed under this Credit Agreement exceed 18%.

**Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Note, interest will continue to accrue on all amounts I owe under this Note at the same Fixed Rate applicable to this Loan before default and before judgment.

**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be "capitalized" and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferral or forbearance period and added to the outstanding principal of the loan.

#### **10. REPAYMENT.**

**In-School Period:** I have selected one of the two available repayment options during the application process:

If I elected the "Interest-Only Repayment" option, I will make payments of accrued interest during the In-School Period and my first payment will be due 30-60 days after the final disbursement of my Loan.

If I elected the "Fully Deferred" option, I may, but am not required, to make any payments during the In-School Period.

**Repayment Schedule:** I will make consecutive monthly payments of principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of principal and interest will not be less than \$50.

**Coupon Book or Monthly Statements:** During the Repayment Period I may receive a coupon book or monthly statements for the repayment of my Loan. Failure to receive a coupon book or monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Note (as those payments may be changed by Lender.).

**Application of Payments:** Payments will be applied first to late fees and other fees and charges, then to accrued interest, and last to principal. I understand that all accrued interest must be paid before the outstanding principal can be reduced.

**Prepayment:** I may, at my option, prepay all or any part of the principal, interest and other charges at any time before payment is due (whether during the In-School Period or the Repayment Period) without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because the Loan Fee, if applicable, is earned when assessed, I will not receive a rebate of any portion of the Loan Fee if I prepay my Loan in full after it has been disbursed.

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

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default (see Section 11). In addition, I will pay a late charge if you do not receive any part of a monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Check Charges:** I agree to pay a Returned Check Charge of \$10.00 for any check or other instrument you receive as payment of amounts due under this Note, that is dishonored for any reason, or if any bank returns any other payments to you (including electronic payments) unpaid. This fee is in addition to any fee that my bank may also charge me, and is in addition to the late charge described above.

**Amount Owed at the End of the Repayment Period:** Since interest accrues daily upon the unpaid principal balance of my Loan (including capitalized interest), if I make payments after my payment due dates, I may owe additional interest and late charges at the end of the Repayment Period. In such cases, my

last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding principal balance, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Note.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if the Student withdraws or is dismissed from the Eligible Institution without graduating or completion. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**11. DEFAULT.** To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it. I understand that if I my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law

**12. LENDER'S REMEDIES AFTER DEFAULT.** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 13), Lender may declare the entire balance of principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation): (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a third party (such as a collection agency) for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**13. NOTICES.** I must immediately notify you in writing after any of the following occurs: (a) a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name; (b) the Student ceases to be enrolled on at least a half-time basis at an Eligible Institution; or (c) the Student graduates from an the Eligible Institution. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

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

**14. GOVERNING LAW; UNSECURED NOTE; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE.**

**Governing Law:** I understand and agree that Lender is headquartered in New Hampshire and the Loan will be disbursed by Lender from New Hampshire through a third-party agent. **Consequently, the provisions of this Note (except for Section 20) will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of New Hampshire, without regard to conflict of law rules.** Section 20 (Arbitration Agreement) is governed by the Federal Arbitration Act, and not by any state law concerning arbitration.

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

**Invalid Provisions:** If any provision of this Note is held invalid or unenforceable in arbitration under Section 20 or by a court having jurisdiction, the remaining provisions of this Note shall not be affected, and this Note shall be construed as if such invalid or unenforceable provisions had not been included in this Note. However, Section 20 (Arbitration Agreement) shall be null and void if the "Class action waiver" paragraph in Section 20 is held to be invalid or unenforceable, as described more fully in Section 20 below.

**Waivers:** I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

**Extension, Renewal or Release:** You may extend or renew this Note at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

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

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

**15. PRIVACY MATTERS.**

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

**Updating Information:** I agree to give you updated financial, enrollment status, contact, mailing and other information about me, and updated information about the Student, any time required under this Note or any time you reasonably request.

**The Eligible Institution:** To the extent permitted by applicable law, you may provide a copy of the Application, this Note, or any other document or information regarding my Loan request to, and may report my payment history to, the Eligible Institution.

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



**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with each other, and to release information pertinent to this Loan to each other and (unless I submit written directions otherwise) to members of my immediate family, including my spouse. I further authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Communications Regarding the Loan Certification and Disbursement Process:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with any third-party service provider utilized by you to facilitate the certification of my Loan request by the Eligible Institution or to facilitate the process of disbursing my loan funds to the Eligible Institution.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

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

16. **STATE AND LOCAL TAXES AND FEES (if applicable):** I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this note.

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

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

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Student Borrower and the Cosigner, if applicable, not the Lender): NOTICE TO CONSUMER. This is a consumer credit transaction. 1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.**

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

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

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

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

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

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

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

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

**UTAH RESIDENTS ONLY:** 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.

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

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

provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Note.

#### 18. COSIGNER

By signing this Note as Cosigner, I acknowledge that, except after you have released me from my obligations under this Note, including after the death of the Student if required by law. (a) Lender may proceed directly against me without first proceeding against the Borrower, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Borrower is released from liability on this Note for any reason.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is in current standing, after 36 months of consecutive & on-time payments with a borrower FICO >749 for EDvestinU Private Student Loans and minimum income requirement of \$30,000 with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgments or other public records having an open balance exceeding \$100 during the last 7 years. The borrower must not currently be involved in bankruptcy proceeding or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

#### 19. FEDERAL LAW NOTICES.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

#### REPORTING INFORMATION TO A CREDIT BUREAU:

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

If I believe that any information about my loan that the Lender has furnished to a consumer reporting agency is inaccurate, or if I believe that I have been the victim of identity theft in connection with any other loan made by the Lender, write to us at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**. In the letter I must (i) provide my name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation I have that substantiates the basis of the dispute. If I believe that I have been the victim of identity theft, I must submit an identity theft affidavit or identity theft report.

**COMMUNICATIONS UNDER THE FEDERAL BANKRUPTCY CODE:** Any communication with you required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number and must be sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**.

**HOLDER NOTICE:** I understand that the following notice is only applicable to loans issued to finance attendance at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 CFR 433.2.

**NOTICE: 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.**

**NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this Note.)**

**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 this debt if the Borrower does not pay. You may also have to pay late charges and/or collection costs (including attorney fees and court costs), which increases this amount.**

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

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

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#### 20. ARBITRATION AGREEMENT. - Please read carefully.

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

**THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.**

1. **RIGHT TO REJECT: I MAY REJECT THIS Arbitration Agreement by mailing a signed rejection notice to ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013 within 90 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.**

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

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

"I," "me" and "my" mean each and every Borrower and Cosigner on the Note; the Student on whose behalf the proceeds of the Note have been advanced; and the heirs, executors and assigns of all the foregoing. "You," "your" and "yours" mean the Lender; any other subsequent holder of this note; New Hampshire Higher Education Loan Corporation (NHHELCO); all of their parents, wholly or majority owned subsidiaries and affiliates; any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with you in a Claim asserted by me, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the Eligible Institution, and any of the Eligible Institution's financial aid offices or officers. "Claimant" means the party who first asserts a Claim in a lawsuit or arbitration proceeding. "Administrator" means, as applicable, the American Arbitration Association, 335 Madison Avenue, New York, NY 10017, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

4. "CLAIM" means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Note, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Note; (2) other provisions of this Note; (3) any application, disclosure or

other document relating in any way to this Note or the transactions evidenced by this Note: (4) any insurance or other service or product offered or made available by or through you in connection with this Note, and any associated fees or charges; (5) your methods of soliciting my business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Note or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Note; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court.

**Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

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

5. **STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience or a retired judge, unless you and I agree otherwise.
6. **LOCATION AND COSTS:** Any arbitration hearing that I attend will take place in Concord, NH. You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).
7. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.
8. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, *provided* that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000). Any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider *de novo* any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Except as provided in

Paragraph 6 above, the appealing party will pay the Administrator's and arbitrator's costs of the appeal.

9. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.
10. **SURVIVAL, SEVERABILITY, PRIMACY:**  
This Arbitration Agreement shall survive my full payment of the Note; your sale or transfer of the Note; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Note; any cancellation, or request for cancellation, of the Note or any or all disbursements under the Note; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Note, this Arbitration Agreement will govern.
11. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE BEFORE SIGNING BELOW. This Note contains all of the terms and conditions that apply to the Loan. This Note completely replaces any earlier understandings or communications any Borrower or Cosigner may have had with Lender, the Eligible Institution, or any other party about the Loan.

Before signing this Note, I, and each of us, have read, understood and agree to all the provisions of this Note, including without limitation Section 20 (Arbitration Agreement). I and each of us agree to the terms of this Note and acknowledge receiving a completed copy of this Note. Furthermore, I and each of us understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by the Lender as set forth in Section 3 above, meaning that my obligations under this Note only arise once such funds are disbursed. I and each of us, agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 4 above.

BORROWER

X	Date (mm/dd/yyyy)
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COSIGNER

X	Date (mm/dd/yyyy)
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**New Hampshire Higher Education Loan Corporation**  
**4 Barrell Court, PO Box 877**  
**Concord, NH 03302-0877**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER

I, \_\_\_\_\_, request the following person:

Print Name of Student Borrower

\_\_\_\_\_ to be my authorized representative for

Print Name of Authorized Representative

Application identification number \_\_\_\_\_.

Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

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

\_\_\_\_\_  
Date of Birth (For Identification Purposes)

\_\_\_\_\_  
Date

### STATEMENT OF DESIGNATED REPRESENTATIVE

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Date

# EDVESTINU SCHOOL - VARAIBLE RATE

**PRIVATE LOAN PROGRAM  
PROMISSORY NOTE**

Maximum Principal Sum (exclusive of capitalized interest)	Loan Date	Account ID	Loan Number	Loan Period
			C39	

**Student  
Borrower:**

**Lender:** New Hampshire Higher Education Loan Corporation (NHHELCO)

**Institution:**

**Cosigner:**

*(No alterations, scratch outs or white-outs will be accepted on this form.)*

**1. DEFINITIONS.**

In this Student Loan Promissory Note (the "**Note**"), the words "**Borrower**", "**I**", "**me**", "**mine**", "**my**" and "**us**" mean each and every person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifies a different meaning.

"**Application**" means the application for a Loan submitted by me or us for this Loan (as applicable).

"**Business Days**" generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, "Business Day" shall have the meaning given to that term in Regulation Z.

"**Disbursement Date**" means the date on any Loan check or any date the Lender electronically transmits funds to the Eligible Institution.

"**Disclosure Statement**" means any Application and Solicitation Disclosure, Approval Disclosure and/or Final Disclosure pursuant to the Federal Truth in Lending Act collectively that may be provided separately from this Note. The Approval Disclosure and the Final Disclosure are incorporated by reference into this Note. In the event of any conflict between the terms of the Final Disclosure and this Note, the Final Disclosure shall govern.

"**Eligible Institution**" means a Title IV eligible degree-granting educational institution that participates in the Lender's Loan program and that the Student does or will attend.

"**In-School Period**" means the time period beginning with the first Disbursement Date, continuing while the Student is attending the Eligible Institution on at least a half-time basis, and ending six (6) months after: (i) the Student's withdrawal or dismissal from the Eligible Institution; (ii) the Student is no longer attending the Eligible Institution on at least a half-time basis, or (iii) the Student graduates from the Eligible Institution.

"**Lender**", "**you**" and "**your**" mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

"**Loan**" means any and all loan advances made by the Lender under the terms and conditions of this Note.

"**Loan Date**" means the date identified as such above.

"**Loan Origination Fee**" means a fee assessed by the Lender for processing a new Loan application.

"**Loan Period**" means the time period identified as such above, as specified by the Eligible Institution, regardless of whether a different period was specified by me or us in the Application. This represents the corresponding academic period for which I am requesting the loan. The Loan Period cannot exceed 12 months.

"**Repayment Period**" means the time period beginning on the first day after the In-School Period ends, and ending when the Loan is required to be paid in full. The Repayment Period will vary based upon the amount of the Loan but will not exceed twenty (20) years.

"**Student**" means the person identified as such above and on the Application.

**2. PROMISE TO PAY.** To the extent advanced, I promise to pay, to the order of Lender, the principal sum which is the amount disbursed by the Lender and received by the Student's educational institution plus any Loan Fee I owe under Section 8 below ("Principal Sum"). The Principal Sum will not exceed the lesser of the amount requested by me or the amount approved by the Student's educational institution. I also agree to pay accrued interest as described in Section 9 below (see also Section 10); and all other charges, fees and costs that become due as required in this Note. In the event of default, I also promise to pay reasonable attorney's fees, and collection agency, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note.

**3. APPROVAL AND CANCELLATION OF NOTE.**

**Approval:** I understand that I am not legally obligated to repay any amounts owed under this Note until such amounts are disbursed by the Lender. I understand that I am signing this Note before this Loan has been fully approved by the Lender because the Lender has not yet received all required information and the Lender has not yet received certifications from the Eligible Institution. Once all information is obtained by the Lender and the Loan is fully approved, the Lender will provide me with the appropriate Disclosure(s) showing the principal amount that has been approved and other important information.

**Cancellation:** If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Note and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure. To cancel this Note, I must give you notice of cancellation in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my

Final Disclosure. In addition, I must notify the Eligible Institution, I may not endorse any Loan check, and I must instruct the Eligible Institution to return any funds to the Lender. However, cancellation of this Note will not affect the continuing validity of Section 19 below ("Arbitration Agreement"). I acknowledge that the Lender may cancel my Loan at any time in accordance with the Lender's procedures and applicable law.

**4. LOAN PURPOSE.** I certify to Lender that the proceeds of the Loan will be used only to pay for qualified higher education expenses, as described in Section 221(d)(2) of the Internal Revenue Code of 1986 (as amended), 26 U.S.C. Section 221(d)(2), ("Qualified Higher Education Expenses") relating to my enrollment and attendance at the Eligible Institution on at least a half-time basis during the Loan Period, as approved by the Eligible Institution and/or Lender, as applicable. No Cosigner may receive any proceeds of the Loan. Moreover, I agree to return to the Lender any Loan proceeds not attributable to such expenses.

**5. DISBURSEMENTS.** I authorize you, at your option, to disburse Loan funds in whole or in part (a) electronically to the Eligible Institution, to be applied to the Student's account, or (b) by check made jointly payable to me and the Eligible Institution, that is mailed to the Eligible Institution (at your discretion).

**6. STOPPING DISBURSEMENTS.** I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via electronic mail, or in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days, if I am in default at any time (see Section 11), or if you learn that the Student is no longer attending the Eligible Institution on at least a half-time basis. I will be liable to repay all disbursements made under this Note, even if you or I stop subsequent disbursements.

**7. RETURNING FUNDS.** If all or any part of the Loan funds disbursed on any Disbursement Date are returned to you directly by the Eligible Institution, or if a Loan check is not endorsed, deposited and cleared within ninety (90) days of that Disbursement Date, Lender will charge no interest and will not assess any Loan Fee with respect to the funds returned or with respect to the funds represented by the uncashed Loan check.

#### **8. LOAN FEE.**

I will pay you a Loan Origination Fee, if applicable; at the time my loan is disbursed. The dollar amount of any Loan Origination Fee, if applicable, will be determined as a percentage of the Principal Sum. The Loan Origination Fee, if applicable, I will pay will be shown within the Itemization of Amount Financed on my Disclosure Statement and included in the Principal Sum. To the extent permitted by law, and unless I timely cancel a disbursement I will not be entitled to a refund of any Loan Origination Fee, if applicable, relating to that disbursement. The Loan Fee is fully earned by Lender when it is assessed (subject to Section 7 above).

#### **9. INTEREST.**

**Interest Begins Accruing at Disbursement Date:** Beginning on the first Disbursement Date, Interest will accrue and be charged on the Principal of this Note (including any Loan Origination Fee) and on any unpaid Interest later added to the Principal as set forth herein. Interest will continue to accrue and be charged on the Principal balances of this Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis, and will vary in accordance with the 'Variable Rate' provisions set forth below. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25).

**Variable Rate:** The interest rate under this Note shall be a variable interest rate equal to the applicable 'Index' as defined below, plus the applicable 'Margin' as determined by the FICO™ Score of the Borrower or the Cosigner, if applicable. FICO™ Score means a numerical value or categorization derived from a statistical tool or modeling system developed by Fair Isaac Corporation that is used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default. The interest rate applicable from the

first Disbursement Date through the end of the current month will be set forth in the Final Disclosure Statement. The interest rate will then change on the first day of each subsequent month if the applicable Index changes (each, a 'Change Date'). The 'Index' that will be used each month to determine the applicable interest rate for the following month is identified at the top of this Note (under the heading 'Applicable Index') and shall be either the (i) 30-Day Average SOFR Index, or (ii) the One-Month CME Term SOFR Index, each as described below. If the applicable Index is no longer available, it will be replaced in accordance with the provisions set forth below.

**30-Day Average SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by the Federal Reserve Bank of New York.

**One-Month CME Term SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by CME Group Inc.

**Calculation of Rate.** For purposes of calculating the new interest rate on each Change Date, the Lender will use the most recent Index value available as of two Business Days before the Change Date (called the 'Current Index'), provided that if the Current Index value is less than zero, the Lender will deem the Current Index to be equal to zero. To derive the applicable rate, the Lender will add the applicable Margin to the Current Index. The 'Margin' that will be used is the margin shown as such in the Final Disclosure Statement, unless a replacement is provided in accordance with the terms set forth below. The interest rate shall never exceed 21%.

**Replacement Index and Replacement Margin.** The applicable Index will be deemed to be no longer available and will be replaced if any of the following events (each, a 'Replacement Event') occur: (i) the applicable Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the applicable Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Lender will select a new index (the 'Replacement Index') and may also select a new margin (the 'Replacement Margin') as follows:

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

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

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine the interest rate and monthly payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of this Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the 'Index' and 'Margin' will be deemed to be references to the 'Replacement Index' and 'Replacement Margin'. The Lender will give me notice of a Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Note, interest will continue to accrue on all amounts I owe under this Note at the Variable Rate as described in Section 9. Note: please disregard the comment attached to this section.



**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be "capitalized" and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferment or forbearance period and added to the outstanding principal of the loan.

## 10. REPAYMENT.

**In-School Period:** I have selected one of the two available repayment options during the application process:

If I elected the "Interest-Only Repayment" option, I will make payments of accrued interest during the In-School Period and my first payment will be due 30-60 days after the final disbursement of my Loan.

If I elected the "Fully Deferred" option, I may, but am not required, to make any payments during the In-School Period.

**Repayment Schedule:** I will make consecutive monthly payments of principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of principal and interest will not be less than \$50. I understand that my monthly payment amount may increase or decrease based on the Variable Rate changes as set forth above. Monthly payment amounts will be evaluated and adjusted as necessary at set intervals during repayment or as a result of events that require re-disclosure of the loan. The new payment amount will be calculated to equal the amount necessary to pay in full over the number of months remaining in the Repayment Period, the amount I owe in equal monthly installments of principal and interest at the Variable Rate in effect at the time of calculation. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount.

**Coupon Book or Monthly Statements:** During the Repayment Period I may receive a coupon book or monthly statements for the repayment of my Loan. Failure to receive a coupon book or monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Note (as those payments may be changed by Lender.).

**Application of Payments:** Payments will be applied first to late fees and other fees and charges, then to accrued interest, and last to principal. I understand that all accrued interest must be paid before the outstanding principal can be reduced.

**Prepayment:** I may, at my option, prepay all or any part of the principal, interest and other charges at any time before payment is due (whether during the In-School Period or the Repayment Period) without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because the Loan Fee, if applicable, is earned when assessed, I will not receive a rebate of any portion of the Loan Fee if I prepay my Loan in full after it has been disbursed.

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

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default (see Section 11). In addition, I will pay a late charge if you do not receive any part of a monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Check Charges:** I agree to pay a Returned Check Charge of \$10.00 for any check or other instrument you receive as payment of amounts due under this Note, that is dishonored for any reason, or if any bank returns any other payments to you (including electronic payments) unpaid. This fee is in addition to any fee that my bank may also charge me, and is in addition to the late charge described above.

**Amount Owing at the End of the Repayment Period:** Since interest accrues daily upon the unpaid principal balance of my Loan (including capitalized interest), if I make payments after my payment due dates, I may owe additional interest and late charges at the end of the Repayment Period. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding principal balance, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Note.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if the Student withdraws or is dismissed from the Eligible Institution without graduating or completion. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**11. DEFAULT.** To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it. I understand that if I my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law

**12. LENDER'S REMEDIES AFTER DEFAULT.** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 13), Lender may declare the entire balance of principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation): (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a third party (such as a collection agency) for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**13. NOTICES.** I must immediately notify you in writing after any of the following occurs: (a) a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name; (b) the Student ceases to be enrolled on at least a half-time basis at an Eligible Institution; or (c) the Student graduates from an the Eligible Institution. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

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

**14. GOVERNING LAW; UNSECURED NOTE; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE.**

**Governing Law:** I understand and agree that Lender is headquartered in New Hampshire and the Loan will be disbursed by Lender from New Hampshire through a third-party agent. **Consequently, the provisions of this Note (except for Section 20) will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of New Hampshire, without regard to conflict of law rules.** Section 20 (Arbitration Agreement)

is governed by the Federal Arbitration Act, and not by any state law concerning arbitration.

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

**Invalid Provisions:** If any provision of this Note is held invalid or unenforceable in arbitration under Section 20 or by a court having jurisdiction, the remaining provisions of this Note shall not be affected, and this Note shall be construed as if such invalid or unenforceable provisions had not been included in this Note. However, Section 20 (Arbitration Agreement) shall be null and void if the "Class action waiver" paragraph in Section 20 is held to be invalid or unenforceable, as described more fully in Section 20 below.

**Waivers:** I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

**Extension, Renewal or Release:** You may extend or renew this Note at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

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

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

## 15. PRIVACY MATTERS.

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

**Updating Information:** I agree to give you updated financial, enrollment status, contact, mailing and other information about me, and updated information about the Student, any time required under this Note or any time you reasonably request.

**The Eligible Institution:** To the extent permitted by applicable law, you may provide a copy of the Application, this Note, or any other document or information regarding my Loan request to, and may report my payment history to, the Eligible Institution.

**Receipt of and Reporting Credit Information:** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to credit reporting agencies and other persons who may legally receive such

information. A negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my Loan obligations.

**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with each other, and to release information pertinent to this Loan to each other and (unless I submit written directions otherwise) to members of my immediate family, including my spouse. I further authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Communications Regarding the Loan Certification and Disbursement Process:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with any third-party service provider utilized by you to facilitate the certification of my Loan request by the Eligible Institution or to facilitate the process of disbursing my loan funds to the Eligible Institution.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

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

**16. STATE AND LOCAL TAXES AND FEES (if applicable):** I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this note.

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

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

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Student Borrower and the Cosigner, if applicable, not the Lender): NOTICE TO CONSUMER. This is a consumer credit transaction. 1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.**

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

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

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

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

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

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

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

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

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

**UTAH RESIDENTS ONLY:** 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.

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

**WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree

under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Note.

**18. COSIGNER**

By signing this Note as Cosigner, I acknowledge that, except after you have released me from my obligations under this Note, including after the death of the Student if required by law, (a) Lender may proceed directly against me without first proceeding against the Borrower, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Borrower is released from liability on this Note for any reason.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is in current standing, after 36 months of consecutive & on-time payments with a borrower FICO >749 for EDvestinU Private Student Loans and minimum income requirement of \$30,000 with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgments or other public records having an open balance exceeding \$100 during the last 7 years. The borrower must not currently be involved in bankruptcy proceeding or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

**19. FEDERAL LAW NOTICES.**

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

**REPORTING INFORMATION TO A CREDIT BUREAU:**

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

If I believe that any information about my loan that the Lender has furnished to a consumer reporting agency is inaccurate, or if I believe that I have been the victim of identity theft in connection with any other loan made by the Lender, write to us at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**. In the letter I must (i) provide my name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation I have that substantiates the basis of the dispute. If I believe that I have been the victim of identity theft, I must submit an identity theft affidavit or identity theft report.

**COMMUNICATIONS UNDER THE FEDERAL BANKRUPTCY CODE:**

Any communication with you required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number and must be sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**.

**HOLDER NOTICE:** I understand that the following notice is only applicable to loans issued to finance attendance at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 CFR 433.2.

**NOTICE: 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.**

**NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this Note.)**

**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 this debt if the Borrower does not pay. You may also have to pay late charges and/or collection costs (including attorney fees and court costs), which increases this amount.**

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

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

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**20. ARBITRATION AGREEMENT. - Please read carefully.**

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

**THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.**

**1. RIGHT TO REJECT: I MAY REJECT THIS Arbitration Agreement by mailing a signed rejection notice to ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013 within 90 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.**

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

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

“I,” “me” and “my” mean each and every Borrower and Cosigner on the Note; the Student on whose behalf the proceeds of the Note have been advanced; and the heirs, executors and assigns of all the foregoing. “You,” “your” and “yours” mean the Lender; any other subsequent holder of this note; New Hampshire Higher Education Loan Corporation (NHHELCO); all of their parents, wholly or majority owned subsidiaries and affiliates; any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with you in a Claim asserted by me, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the Eligible Institution, and any of the Eligible Institution’s financial aid offices or officers. “Claimant” means the party who first asserts a Claim in a lawsuit or arbitration proceeding. “Administrator” means, as applicable, the American Arbitration Association, 335 Madison Avenue, New York, NY 10017, [www.adr.org](http://www.adr.org) (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

**4. “CLAIM”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Note, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest,

attorney’s fees, collection costs or other fees or charges relating to this Note; (2) other provisions of this Note; (3) any application, disclosure or other document relating in any way to this Note or the transactions evidenced by this Note; (4) any insurance or other service or product offered or made available by or through you in connection with this Note, and any associated fees or charges; (5) your methods of soliciting my business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Note or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Note; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by me in small claims court or my state’s equivalent court, unless such action is transferred, removed or appealed to a different court.

**Also, “Claim” does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

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

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. The arbitrator(s) will be selected under the Administrator’s rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience or a retired judge, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** Any arbitration hearing that I attend will take place in Concord, NH. You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party’s attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

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

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator’s award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. (the “FAA”). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, *provided* that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator’s award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000). Any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider *de novo* any aspect of the initial

award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Except as provided in Paragraph 6 above, the appealing party will pay the Administrator's and arbitrator's costs of the appeal.

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

**10. SURVIVAL, SEVERABILITY, PRIMACY:**  
This Arbitration Agreement shall survive my full payment of the Note; your sale or transfer of the Note; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Note; any cancellation, or request for cancellation, of the Note or any or all disbursements under the Note; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Note, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE BEFORE SIGNING BELOW. This Note contains all of the terms and conditions that apply to the Loan. This Note completely replaces any earlier understandings or communications any Borrower or Cosigner may have had with Lender, the Eligible Institution, or any other party about the Loan.

Before signing this Note, I, and each of us, have read, understood and agree to all the provisions of this Note, including without limitation Section 20 (Arbitration Agreement). I and each of us agree to the terms of this Note and acknowledge receiving a completed copy of this Note. Furthermore, I and each of us understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by the Lender as set forth in Section 3 above, meaning that my obligations under this Note only arise once such funds are disbursed. I and each of us, agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 4 above.

BORROWER

X	Date (mm/dd/yyyy)
---	-------------------

COSIGNER

X	Date (mm/dd/yyyy)
---	-------------------

**New Hampshire Higher Education Loan Corporation**  
**4 Barrell Court, PO Box 877**  
**Concord, NH 03302-0877**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER

I, \_\_\_\_\_, request the following person:

Print Name of Student Borrower

\_\_\_\_\_ to be my authorized representative for

Print Name of Authorized Representative

Application identification number \_\_\_\_\_.

Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

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

\_\_\_\_\_  
Date of Birth (For Identification Purposes)

\_\_\_\_\_  
Date

### STATEMENT OF DESIGNATED REPRESENTATIVE

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Date

EDVESTINU  
INTERNATIONAL -  
FIXED RATE



**PRIVATE LOAN PROGRAM  
PROMISSORY NOTE**

Maximum Principal Sum (exclusive of capitalized interest)	Loan Date	Account ID	Loan Number	Loan Period
			C39	

**Student  
Borrower:**

**Lender:** New Hampshire Higher Education Loan Corporation (NHHELCO)

**Institution:**

**Cosigner:**

*(No alterations, scratch outs or white-outs will be accepted on this form.)*

**1. DEFINITIONS.**

In this Student Loan Promissory Note (the "**Note**"), the words "**Borrower**", "**I**", "**me**", "**mine**", "**my**" and "**us**" mean each and every person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifies a different meaning.

"**Application**" means the application for a Loan submitted by me or us for this Loan (as applicable).

"**Business Days**" generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, "Business Day" shall have the meaning given to that term in Regulation Z.

"**Disbursement Date**" means the date on any Loan check or any date the Lender electronically transmits funds to the Eligible Institution.

"**Disclosure Statement**" means any Application and Solicitation Disclosure, Approval Disclosure and/or Final Disclosure pursuant to the Federal Truth in Lending Act collectively that may be provided separately from this Note. The Approval Disclosure and the Final Disclosure are incorporated by reference into this Note. In the event of any conflict between the terms of the Final Disclosure and this Note, the Final Disclosure shall govern.

"**Eligible Institution**" means a Title IV eligible degree-granting educational institution that participates in the Lender's Loan program and that the Student does or will attend.

"**In-School Period**" means the time period beginning with the first Disbursement Date, continuing while the Student is attending the Eligible Institution on at least a half-time basis, and ending six (6) months after: (i) the Student's withdrawal or dismissal from the Eligible Institution; (ii) the Student is no longer attending the Eligible Institution on at least a half-time basis, or (iii) the Student graduates from the Eligible Institution.

"**Lender**", "**you**" and "**your**" mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

"**Loan**" means any and all loan advances made by the Lender under the terms and conditions of this Note.

"**Loan Date**" means the date identified as such above.

"**Loan Origination Fee**" means a fee assessed by the Lender for processing a new Loan application.

"**Loan Period**" means the time period identified as such above, as specified by the Eligible Institution, regardless of whether a different period was specified by me or us in the Application. This represents the corresponding academic period for which I am requesting the loan. The Loan Period cannot exceed 12 months.

"**Repayment Period**" means the time period beginning on the first day after the In-School Period ends, and ending when the Loan is required to be paid in full. The Repayment Period will vary based upon the amount of the Loan but will not exceed twenty (20) years.

"**Student**" means the person identified as such above and on the Application.

**2. PROMISE TO PAY.** To the extent advanced, I promise to pay, to the order of Lender, the principal sum which is the amount disbursed by the Lender and received by the Student's educational institution plus any Loan Fee I owe under Section 8 below ("Principal Sum"). The Principal Sum will not exceed the lesser of the amount requested by me or the amount approved by the Student's educational institution. I also agree to pay accrued interest as described in Section 9 below (see also Section 10); and all other charges, fees and costs that become due as required in this Note. In the event of default, I also promise to pay reasonable attorney's fees, and collection agency, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note.

**3. APPROVAL AND CANCELLATION OF NOTE.**

**Approval:** I understand that I am not legally obligated to repay any amounts owed under this Note until such amounts are disbursed by the Lender. I understand that I am signing this Note before this Loan has been fully approved by the Lender because the Lender has not yet received all required information and the Lender has not yet received certifications from the Eligible Institution. Once all information is obtained by the Lender and the Loan is fully approved, the Lender will provide me with the appropriate Disclosure(s) showing the principal amount that has been approved and other important information.

**Cancellation:** If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Note and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure. To cancel this Note, I must give you notice of cancellation in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my

Final Disclosure. In addition, I must notify the Eligible Institution, I may not endorse any Loan check, and I must instruct the Eligible Institution to return any funds to the Lender. However, cancellation of this Note will not affect the continuing validity of Section 19 below ("Arbitration Agreement"). I acknowledge that the Lender may cancel my Loan at any time in accordance with the Lender's procedures and applicable law.

**4. LOAN PURPOSE.** I certify to Lender that the proceeds of the Loan will be used only to pay for qualified higher education expenses, as described in Section 221(d)(2) of the Internal Revenue Code of 1986 (as amended), 26 U.S.C. Section **221(d)(2)**, ("Qualified Higher Education Expenses") relating to my enrollment and attendance at the Eligible Institution on at least a half-time basis during the Loan Period, as approved by the Eligible Institution and/or Lender, as applicable. No Cosigner may receive any proceeds of the Loan. Moreover, I agree to return to the Lender any Loan proceeds not attributable to such expenses.

**5. DISBURSEMENTS.** I authorize you, at your option, to disburse Loan funds in whole or in part (a) electronically to the Eligible Institution, to be applied to the Student's account, or (b) by check made jointly payable to me and the Eligible Institution, that is mailed to the Eligible Institution (at your discretion).

**6. STOPPING DISBURSEMENTS.** I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via electronic mail, or in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days, if I am in default at any time (see Section 11), or if you learn that the Student is no longer attending the Eligible Institution on at least a half-time basis. I will be liable to repay all disbursements made under this Note, even if you or I stop subsequent disbursements.

**7. RETURNING FUNDS.** If all or any part of the Loan funds disbursed on any Disbursement Date are returned to you directly by the Eligible Institution, or if a Loan check is not endorsed, deposited and cleared within ninety (90) days of that Disbursement Date, Lender will charge no interest and will not assess any Loan Fee with respect to the funds returned or with respect to the funds represented by the uncashed Loan check.

#### **8. LOAN FEE.**

I will pay you a Loan Origination Fee, if applicable; at the time my loan is disbursed. The dollar amount of any Loan Origination Fee, if applicable, will be determined as a percentage of the Principal Sum. The Loan Origination Fee, if applicable, I will pay will be shown within the Itemization of Amount Financed on my Disclosure Statement and included in the Principal Sum. To the extent permitted by law, and unless I timely cancel a disbursement I will not be entitled to a refund of any Loan Origination Fee, if applicable, relating to that disbursement. The Loan Fee is fully earned by Lender when it is assessed (subject to Section 7 above).

#### **9. INTEREST.**

**Accrual:** Beginning on the first Disbursement Date, interest will be calculated at the Fixed Rate (see 'Fixed Rate' below) and charged on the Principal Sum, and on any unpaid interest later added to the Principal Sum as set forth herein. Interest will be calculated at the Fixed Rate and charged on the 'Principal Sum' of this Promissory Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25). Interest accrues on the unpaid principal balance of the Loan (including any Loan Fee) from the Disbursement Date until the date the Loan is repaid in full (subject to Section 7 above).

**Fixed Rate:** – The 'Fixed Rate' is stated on my Approval Disclosure Statement. In no event will the interest and other charges assessed under this Credit Agreement exceed 18%.

**Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Note, interest will continue to accrue on all amounts I owe under this Note at the same Fixed Rate applicable to this Loan before default and before judgment.

**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be "capitalized" and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferral or forbearance period and added to the outstanding principal of the loan.

#### **10. REPAYMENT.**

**In-School Period:** I have selected one of the two available repayment options during the application process:

If I elected the "Interest-Only Repayment" option, I will make payments of accrued interest during the In-School Period and my first payment will be due 30-60 days after the final disbursement of my Loan.

If I elected the "Fully Deferred" option, I may, but am not required, to make any payments during the In-School Period.

**Repayment Schedule:** I will make consecutive monthly payments of principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of principal and interest will not be less than \$50.

**Coupon Book or Monthly Statements:** During the Repayment Period I may receive a coupon book or monthly statements for the repayment of my Loan. Failure to receive a coupon book or monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Note (as those payments may be changed by Lender.).

**Application of Payments:** Payments will be applied first to late fees and other fees and charges, then to accrued interest, and last to principal. I understand that all accrued interest must be paid before the outstanding principal can be reduced.

**Prepayment:** I may, at my option, prepay all or any part of the principal, interest and other charges at any time before payment is due (whether during the In-School Period or the Repayment Period) without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because the Loan Fee, if applicable, is earned when assessed, I will not receive a rebate of any portion of the Loan Fee if I prepay my Loan in full after it has been disbursed.

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

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default (see Section 11). In addition, I will pay a late charge if you do not receive any part of a monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Check Charges:** I agree to pay a Returned Check Charge of \$10.00 for any check or other instrument you receive as payment of amounts due under this Note, that is dishonored for any reason, or if any bank returns any other payments to you (including electronic payments) unpaid. This fee is in addition to any fee that my bank may also charge me, and is in addition to the late charge described above.

**Amount Owed at the End of the Repayment Period:** Since interest accrues daily upon the unpaid principal balance of my Loan (including capitalized interest), if I make payments after my payment due dates, I may owe additional interest and late charges at the end of the Repayment Period. In such cases, my

last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding principal balance, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Note.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if the Student withdraws or is dismissed from the Eligible Institution without graduating or completion. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**11. DEFAULT.** To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it. I understand that if I my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law

**12. LENDER'S REMEDIES AFTER DEFAULT.** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 13), Lender may declare the entire balance of principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation): (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a third party (such as a collection agency) for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**13. NOTICES.** I must immediately notify you in writing after any of the following occurs: (a) a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name; (b) the Student ceases to be enrolled on at least a half-time basis at an Eligible Institution; or (c) the Student graduates from an the Eligible Institution. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

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

**14. GOVERNING LAW; UNSECURED NOTE; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE.**

**Governing Law:** I understand and agree that Lender is headquartered in New Hampshire and the Loan will be disbursed by Lender from New Hampshire through a third-party agent. **Consequently, the provisions of this Note (except for Section 20) will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of New Hampshire, without regard to conflict of law rules.** Section 20 (Arbitration Agreement) is governed by the Federal Arbitration Act, and not by any state law concerning arbitration.

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

**Invalid Provisions:** If any provision of this Note is held invalid or unenforceable in arbitration under Section 20 or by a court having jurisdiction, the remaining provisions of this Note shall not be affected, and this Note shall be construed as if such invalid or unenforceable provisions had not been included in this Note. However, Section 20 (Arbitration Agreement) shall be null and void if the "Class action waiver" paragraph in Section 20 is held to be invalid or unenforceable, as described more fully in Section 20 below.

**Waivers:** I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

**Extension, Renewal or Release:** You may extend or renew this Note at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

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

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

**15. PRIVACY MATTERS.**

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

**Updating Information:** I agree to give you updated financial, enrollment status, contact, mailing and other information about me, and updated information about the Student, any time required under this Note or any time you reasonably request.

**The Eligible Institution:** To the extent permitted by applicable law, you may provide a copy of the Application, this Note, or any other document or information regarding my Loan request to, and may report my payment history to, the Eligible Institution.

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

**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with each other, and to release information pertinent to this Loan to each other and (unless I submit written directions otherwise) to members of my immediate family, including my spouse. I further authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Communications Regarding the Loan Certification and Disbursement Process:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with any third-party service provider utilized by you to facilitate the certification of my Loan request by the Eligible Institution or to facilitate the process of disbursing my loan funds to the Eligible Institution.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

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

16. **STATE AND LOCAL TAXES AND FEES (if applicable):** I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this note.

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

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

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Student Borrower and the Cosigner, if applicable, not the Lender): NOTICE TO CONSUMER. This is a consumer credit transaction. 1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.**

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

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

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

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

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

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

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

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

**UTAH RESIDENTS ONLY:** 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.

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

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

provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Note.

#### 18. COSIGNER

By signing this Note as Cosigner, I acknowledge that, except after you have released me from my obligations under this Note, including after the death of the Student if required by law, (a) Lender may proceed directly against me without first proceeding against the Borrower, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Borrower is released from liability on this Note for any reason.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is in current standing, after 36 months of consecutive & on-time payments with a borrower FICO >749 for EDvestinU Private Student Loans and minimum income requirement of \$30,000 with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgments or other public records having an open balance exceeding \$100 during the last 7 years. The borrower must not currently be involved in bankruptcy proceeding or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

#### 19. FEDERAL LAW NOTICES.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

#### REPORTING INFORMATION TO A CREDIT BUREAU:

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

If I believe that any information about my loan that the Lender has furnished to a consumer reporting agency is inaccurate, or if I believe that I have been the victim of identity theft in connection with any other loan made by the Lender, write to us at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**. In the letter I must (i) provide my name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation I have that substantiates the basis of the dispute. If I believe that I have been the victim of identity theft, I must submit an identity theft affidavit or identity theft report.

**COMMUNICATIONS UNDER THE FEDERAL BANKRUPTCY CODE:** Any communication with you required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number and must be sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097**.

**HOLDER NOTICE:** I understand that the following notice is only applicable to loans issued to finance attendance at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 CFR 433.2.

**NOTICE: 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.**

**NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this Note.)**

**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 this debt if the Borrower does not pay. You may also have to pay late charges and/or collection costs (including attorney fees and court costs), which increases this amount.**

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

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

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#### 20. ARBITRATION AGREEMENT. - Please read carefully.

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

**THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.**

**1. RIGHT TO REJECT: I MAY REJECT THIS Arbitration Agreement by mailing a signed rejection notice to ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013 within 90 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.**

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

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

**"I," "me" and "my"** mean each and every Borrower and Cosigner on the Note; the Student on whose behalf the proceeds of the Note have been advanced; and the heirs, executors and assigns of all the foregoing. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this note; New Hampshire Higher Education Loan Corporation (NHHELCO); all of their parents, wholly or majority owned subsidiaries and affiliates; any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with you in a Claim asserted by me, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the Eligible Institution, and any of the Eligible Institution's financial aid offices or officers. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding. **"Administrator"** means, as applicable, the American Arbitration Association, 335 Madison Avenue, New York, NY 10017, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

**4. "CLAIM"** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Note, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest, attorney's fees, collection costs or other fees or charges relating to this Note; (2) other provisions of this Note; (3) any application, disclosure or

other document relating in any way to this Note or the transactions evidenced by this Note: (4) any insurance or other service or product offered or made available by or through you in connection with this Note, and any associated fees or charges; (5) your methods of soliciting my business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Note or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Note; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, "Claim" does not include any individual action brought by me in small claims court or my state's equivalent court, unless such action is transferred, removed or appealed to a different court.

**Also, "Claim" does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

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

5. **STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. The arbitrator(s) will be selected under the Administrator's rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience or a retired judge, unless you and I agree otherwise.
6. **LOCATION AND COSTS:** Any arbitration hearing that I attend will take place in Concord, NH. You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party's attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).
7. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator's rules or any relevant information the arbitrator determines should in fairness be made available.
8. **EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator's award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (the "FAA"). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, *provided* that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator's award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000). Any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider *de novo* any aspect of the initial award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Except as provided in

Paragraph 6 above, the appealing party will pay the Administrator's and arbitrator's costs of the appeal.

9. **GOVERNING LAW:** This Arbitration Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys' fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Agreement and the Administrator's rules.
10. **SURVIVAL, SEVERABILITY, PRIMACY:**  
This Arbitration Agreement shall survive my full payment of the Note; your sale or transfer of the Note; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Note; any cancellation, or request for cancellation, of the Note or any or all disbursements under the Note; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Note, this Arbitration Agreement will govern.
11. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

**CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE BEFORE SIGNING BELOW.** This Note contains all of the terms and conditions that apply to the Loan. This Note completely replaces any earlier understandings or communications any Borrower or Cosigner may have had with Lender, the Eligible Institution, or any other party about the Loan.

Before signing this Note, I, and each of us, have read, understood and agree to all the provisions of this Note, including without limitation Section 20 (Arbitration Agreement). I and each of us agree to the terms of this Note and acknowledge receiving a completed copy of this Note. Furthermore, I and each of us understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by the Lender as set forth in Section 3 above, meaning that my obligations under this Note only arise once such funds are disbursed. I and each of us, agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 4 above.

BORROWER

X	Date (mm/dd/yyyy)
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COSIGNER

X	Date (mm/dd/yyyy)
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**New Hampshire Higher Education Loan Corporation**  
**4 Barrell Court, PO Box 877**  
**Concord, NH 03302-0877**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### **DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER**

I, \_\_\_\_\_, request the following person:

Print Name of Student Borrower

\_\_\_\_\_ to be my authorized representative for

Print Name of Authorized Representative

Application identification number \_\_\_\_\_.

Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

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

\_\_\_\_\_  
Date of Birth (For Identification Purposes)

\_\_\_\_\_  
Date

### **STATEMENT OF DESIGNATED REPRESENTATIVE**

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Date



EDVESTINU  
INTERNATIONAL -  
VARIABLE RATE

**PRIVATE LOAN PROGRAM  
PROMISSORY NOTE**

Maximum Principal Sum (exclusive of capitalized interest)	Loan Date	Account ID	Loan Number	Loan Period
			C39	

**Student  
Borrower:**

**Lender:** New Hampshire Higher Education Loan Corporation (NHHELCO)

**Institution:**

**Cosigner:**

*(No alterations, scratch outs or white-outs will be accepted on this form.)*

**1. DEFINITIONS.**

In this Student Loan Promissory Note (the "**Note**"), the words "**Borrower**", "**I**", "**me**", "**mine**", "**my**" and "**us**" mean each and every person who signs this Note as Borrower or as Cosigner, jointly and severally, unless the applicable language specifies a different meaning.

"**Application**" means the application for a Loan submitted by me or us for this Loan (as applicable).

"**Business Days**" generally means Monday through Friday, excluding (a) days when a bank in the State of New Hampshire is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed; except that, for purposes of the Cancellation Period, "Business Day" shall have the meaning given to that term in Regulation Z.

"**Disbursement Date**" means the date on any Loan check or any date the Lender electronically transmits funds to the Eligible Institution.

"**Disclosure Statement**" means any Application and Solicitation Disclosure, Approval Disclosure and/or Final Disclosure pursuant to the Federal Truth in Lending Act collectively that may be provided separately from this Note. The Approval Disclosure and the Final Disclosure are incorporated by reference into this Note. In the event of any conflict between the terms of the Final Disclosure and this Note, the Final Disclosure shall govern.

"**Eligible Institution**" means a Title IV eligible degree-granting educational institution that participates in the Lender's Loan program and that the Student does or will attend.

"**In-School Period**" means the time period beginning with the first Disbursement Date, continuing while the Student is attending the Eligible Institution on at least a half-time basis, and ending six (6) months after: (i) the Student's withdrawal or dismissal from the Eligible Institution; (ii) the Student is no longer attending the Eligible Institution on at least a half-time basis, or (iii) the Student graduates from the Eligible Institution.

"**Lender**", "**you**" and "**your**" mean New Hampshire Higher Education Loan Corporation (NHHELCO), or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

"**Loan**" means any and all loan advances made by the Lender under the terms and conditions of this Note.

"**Loan Date**" means the date identified as such above.

"**Loan Origination Fee**" means a fee assessed by the Lender for processing a new Loan application.

"**Loan Period**" means the time period identified as such above, as specified by the Eligible Institution, regardless of whether a different period was specified by me or us in the Application. This represents the corresponding academic period for which I am requesting the loan. The Loan Period cannot exceed 12 months.

"**Repayment Period**" means the time period beginning on the first day after the In-School Period ends, and ending when the Loan is required to be paid in full. The Repayment Period will vary based upon the amount of the Loan but will not exceed twenty (20) years.

"**Student**" means the person identified as such above and on the Application.

**2. PROMISE TO PAY.** To the extent advanced, I promise to pay, to the order of Lender, the principal sum which is the amount disbursed by the Lender and received by the Student's educational institution plus any Loan Fee I owe under Section 8 below ("Principal Sum"). The Principal Sum will not exceed the lesser of the amount requested by me or the amount approved by the Student's educational institution. I also agree to pay accrued interest as described in Section 9 below (see also Section 10); and all other charges, fees and costs that become due as required in this Note. In the event of default, I also promise to pay reasonable attorney's fees, and collection agency, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note.

**3. APPROVAL AND CANCELLATION OF NOTE.**

**Approval:** I understand that I am not legally obligated to repay any amounts owed under this Note until such amounts are disbursed by the Lender. I understand that I am signing this Note before this Loan has been fully approved by the Lender because the Lender has not yet received all required information and the Lender has not yet received certifications from the Eligible Institution. Once all information is obtained by the Lender and the Loan is fully approved, the Lender will provide me with the appropriate Disclosure(s) showing the principal amount that has been approved and other important information.

**Cancellation:** If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Note and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure. To cancel this Note, I must give you notice of cancellation in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my

Final Disclosure. In addition, I must notify the Eligible Institution, I may not endorse any Loan check, and I must instruct the Eligible Institution to return any funds to the Lender. However, cancellation of this Note will not affect the continuing validity of Section 19 below ("Arbitration Agreement"). I acknowledge that the Lender may cancel my Loan at any time in accordance with the Lender's procedures and applicable law.

**4. LOAN PURPOSE.** I certify to Lender that the proceeds of the Loan will be used only to pay for qualified higher education expenses, as described in Section 221(d)(2) of the Internal Revenue Code of 1986 (as amended), 26 U.S.C. Section 221(d)(2), ("Qualified Higher Education Expenses") relating to my enrollment and attendance at the Eligible Institution on at least a half-time basis during the Loan Period, as approved by the Eligible Institution and/or Lender, as applicable. No Cosigner may receive any proceeds of the Loan. Moreover, I agree to return to the Lender any Loan proceeds not attributable to such expenses.

**5. DISBURSEMENTS.** I authorize you, at your option, to disburse Loan funds in whole or in part (a) electronically to the Eligible Institution, to be applied to the Student's account, or (b) by check made jointly payable to me and the Eligible Institution, that is mailed to the Eligible Institution (at your discretion).

**6. STOPPING DISBURSEMENTS.** I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via electronic mail, or in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days, if I am in default at any time (see Section 11), or if you learn that the Student is no longer attending the Eligible Institution on at least a half-time basis. I will be liable to repay all disbursements made under this Note, even if you or I stop subsequent disbursements.

**7. RETURNING FUNDS.** If all or any part of the Loan funds disbursed on any Disbursement Date are returned to you directly by the Eligible Institution, or if a Loan check is not endorsed, deposited and cleared within ninety (90) days of that Disbursement Date, Lender will charge no interest and will not assess any Loan Fee with respect to the funds returned or with respect to the funds represented by the uncashed Loan check.

#### **8. LOAN FEE.**

I will pay you a Loan Origination Fee, if applicable; at the time my loan is disbursed. The dollar amount of any Loan Origination Fee, if applicable, will be determined as a percentage of the Principal Sum. The Loan Origination Fee, if applicable, I will pay will be shown within the Itemization of Amount Financed on my Disclosure Statement and included in the Principal Sum. To the extent permitted by law, and unless I timely cancel a disbursement I will not be entitled to a refund of any Loan Origination Fee, if applicable, relating to that disbursement. The Loan Fee is fully earned by Lender when it is assessed (subject to Section 7 above).

#### **9. INTEREST.**

**Interest Begins Accruing at Disbursement Date:** Beginning on the first Disbursement Date, Interest will accrue and be charged on the Principal of this Note (including any Loan Origination Fee) and on any unpaid Interest later added to the Principal as set forth herein. Interest will continue to accrue and be charged on the Principal balances of this Note until all amounts are paid in full. Interest will be calculated on a daily simple interest basis, and will vary in accordance with the 'Variable Rate' provisions set forth below. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25).

**Variable Rate:** The interest rate under this Note shall be a variable interest rate equal to the applicable 'Index' as defined below, plus the applicable 'Margin' as determined by the FICO™ Score of the Borrower or the Cosigner, if applicable. FICO™ Score means a numerical value or categorization derived from a statistical tool or modeling system developed by Fair Isaac Corporation that is used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default. The interest rate applicable from the

first Disbursement Date through the end of the current month will be set forth in the Final Disclosure Statement. The interest rate will then change on the first day of each subsequent month if the applicable Index changes (each, a 'Change Date'). The 'Index' that will be used each month to determine the applicable interest rate for the following month is identified at the top of this Note (under the heading 'Applicable Index') and shall be either the (i) 30-Day Average SOFR Index, or (ii) the One-Month CME Term SOFR Index, each as described below. If the applicable Index is no longer available, it will be replaced in accordance with the provisions set forth below.

**30-Day Average SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by the Federal Reserve Bank of New York.

**One-Month CME Term SOFR Index.** This is a benchmark index that is calculated and provided to the general public by an administrator ('Administrator'), and is currently published by CME Group Inc.

**Calculation of Rate.** For purposes of calculating the new interest rate on each Change Date, the Lender will use the most recent Index value available as of two Business Days before the Change Date (called the 'Current Index'), provided that if the Current Index value is less than zero, the Lender will deem the Current Index to be equal to zero. To derive the applicable rate, the Lender will add the applicable Margin to the Current Index. The 'Margin' that will be used is the margin shown as such in the Final Disclosure Statement, unless a replacement is provided in accordance with the terms set forth below. The interest rate shall never exceed 21%.

**Replacement Index and Replacement Margin.** The applicable Index will be deemed to be no longer available and will be replaced if any of the following events (each, a 'Replacement Event') occur: (i) the applicable Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the applicable Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Lender will select a new index (the 'Replacement Index') and may also select a new margin (the 'Replacement Margin') as follows:

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

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

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine the interest rate and monthly payments on Change Dates that are more than 45 days after a Replacement Event. The Index and Margin could be replaced more than once during the term of this Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the 'Index' and 'Margin' will be deemed to be references to the 'Replacement Index' and 'Replacement Margin'. The Lender will give me notice of a Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

**Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Note, interest will continue to accrue on all amounts I owe under this Note at the Variable Rate as described in Section 9. Note: please disregard the comment attached to this section.

**Capitalization of Interest.** Upon entering the Repayment Period of the loan, any outstanding accrued interest shall be “capitalized” and added to the unpaid principal of the loan. Such capitalized interest shall be subject to the same interest accrual as original principal.

The Lender, at its discretion, may allow a deferment or forbearance of payments on the loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferment or forbearance period and added to the outstanding principal of the loan.

## 10. REPAYMENT.

**In-School Period:** I have selected one of the two available repayment options during the application process:

If I elected the “Interest-Only Repayment” option, I will make payments of accrued interest during the In-School Period and my first payment will be due 30-60 days after the final disbursement of my Loan.

If I elected the “Fully Deferred” option, I may, but am not required, to make any payments during the In-School Period.

**Repayment Schedule:** I will make consecutive monthly payments of principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of principal and interest will not be less than \$50. I understand that my monthly payment amount may increase or decrease based on the Variable Rate changes as set forth above. Monthly payment amounts will be evaluated and adjusted as necessary at set intervals during repayment or as a result of events that require re-disclosure of the loan. The new payment amount will be calculated to equal the amount necessary to pay in full over the number of months remaining in the Repayment Period, the amount I owe in equal monthly installments of principal and interest at the Variable Rate in effect at the time of calculation. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount.

**Coupon Book or Monthly Statements:** During the Repayment Period I may receive a coupon book or monthly statements for the repayment of my Loan. Failure to receive a coupon book or monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Note (as those payments may be changed by Lender.).

**Application of Payments:** Payments will be applied first to late fees and other fees and charges, then to accrued interest, and last to principal. I understand that all accrued interest must be paid before the outstanding principal can be reduced.

**Prepayment:** I may, at my option, prepay all or any part of the principal, interest and other charges at any time before payment is due (whether during the In-School Period or the Repayment Period) without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Because the Loan Fee, if applicable, is earned when assessed, I will not receive a rebate of any portion of the Loan Fee if I prepay my Loan in full after it has been disbursed.

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

**Late Charges:** If you do not receive a payment by its due date, my Loan may be in default (see Section 11). In addition, I will pay a late charge if you do not receive any part of a monthly payment within fifteen (15) days after it becomes due. The late charge will be five percent (5%) of the entire scheduled monthly payment (not just the portion that is late).

**Returned Check Charges:** I agree to pay a Returned Check Charge of \$10.00 for any check or other instrument you receive as payment of amounts due under this Note, that is dishonored for any reason, or if any bank returns any other payments to you (including electronic payments) unpaid. This fee is in addition to any fee that my bank may also charge me, and is in addition to the late charge described above.

**Amount Owing at the End of the Repayment Period:** Since interest accrues daily upon the unpaid principal balance of my Loan (including capitalized interest), if I make payments after my payment due dates, I may owe additional interest and late charges at the end of the Repayment Period. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding principal balance, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Note.

**Payment Due Notwithstanding Withdrawal from School or Disability:** I understand that I have to repay this Loan in full, even if the Student withdraws or is dismissed from the Eligible Institution without graduating or completion. I also understand that if I become totally and permanently disabled, my unpaid indebtedness on this Loan will not be canceled. I also understand that I will be liable for my unpaid indebtedness even if I fail to attend School or am dissatisfied with the education I receive from the School.

**11. DEFAULT.** To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I fail to provide notices to the Lender when required to do so by this Note; (f) I allow another person to forge my signature on any document; or (g) I fail to provide verification of enrollment status in the School when asked for it. I understand that if I my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law

**12. LENDER’S REMEDIES AFTER DEFAULT.** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 13), Lender may declare the entire balance of principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation): (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a third party (such as a collection agency) for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys’ fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

**13. NOTICES.** I must immediately notify you in writing after any of the following occurs: (a) a change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name; (b) the Student ceases to be enrolled on at least a half-time basis at an Eligible Institution; or (c) the Student graduates from an the Eligible Institution. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements or coupon book.

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

**14. GOVERNING LAW; UNSECURED NOTE; INVALID PROVISIONS; WAIVERS; EXTENSION, RENEWAL, OR RELEASE; ASSIGNMENT; CHANGES TO NOTE.**

**Governing Law:** I understand and agree that Lender is headquartered in New Hampshire and the Loan will be disbursed by Lender from New Hampshire through a third-party agent. **Consequently, the provisions of this Note (except for Section 20) will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of New Hampshire, without regard to conflict of law rules.** Section 20 (Arbitration Agreement)

is governed by the Federal Arbitration Act, and not by any state law concerning arbitration.

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

**Invalid Provisions:** If any provision of this Note is held invalid or unenforceable in arbitration under Section 20 or by a court having jurisdiction, the remaining provisions of this Note shall not be affected, and this Note shall be construed as if such invalid or unenforceable provisions had not been included in this Note. However, Section 20 (Arbitration Agreement) shall be null and void if the "Class action waiver" paragraph in Section 20 is held to be invalid or unenforceable, as described more fully in Section 20 below.

**Waivers:** I waive my rights to require you to demand payment of amounts due (known as "presentment"), to give notice that amounts due have not been paid (known as "notice of dishonor"), to obtain an official certification of nonpayment (known as "protest"), and, to the extent permitted by applicable law, to give any other notices or demands in connection with this Note. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.

**Extension, Renewal or Release:** You may extend or renew this Note at your discretion and you may release any one of us without affecting or releasing any of the rest of us.

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

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

## 15. PRIVACY MATTERS.

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

**Updating Information:** I agree to give you updated financial, enrollment status, contact, mailing and other information about me, and updated information about the Student, any time required under this Note or any time you reasonably request.

**The Eligible Institution:** To the extent permitted by applicable law, you may provide a copy of the Application, this Note, or any other document or information regarding my Loan request to, and may report my payment history to, the Eligible Institution.

**Receipt of and Reporting Credit Information:** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to credit reporting agencies and other persons who may legally receive such

information. A negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my Loan obligations.

**Communications Regarding Loan and Release of Loan Information:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with each other, and to release information pertinent to this Loan to each other and (unless I submit written directions otherwise) to members of my immediate family, including my spouse. I further authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans.

**Communications Regarding the Loan Certification and Disbursement Process:** To the extent permitted by applicable law, I authorize you and the Eligible Institution to communicate with any third-party service provider utilized by you to facilitate the certification of my Loan request by the Eligible Institution or to facilitate the process of disbursing my loan funds to the Eligible Institution.

**Inquiries to Learn Current Address and Telephone Number:** I authorize you to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.

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

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

**16. STATE AND LOCAL TAXES AND FEES (if applicable):** I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this note.

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

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

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Student Borrower and the Cosigner, if applicable, not the Lender): NOTICE TO CONSUMER. This is a consumer credit transaction. 1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT.**

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

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

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

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

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

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

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

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

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

**UTAH RESIDENTS ONLY:** 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.

**VERMONT RESIDENTS ONLY:** For purposes of this notice, the word "you" means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

**WISCONSIN RESIDENTS ONLY:** If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree

under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Note.

**18. COSIGNER**

By signing this Note as Cosigner, I acknowledge that, except after you have released me from my obligations under this Note, including after the death of the Student if required by law, (a) Lender may proceed directly against me without first proceeding against the Borrower, and (b) I am fully responsible for paying all amounts due under this Note, in full, even if the Borrower is released from liability on this Note for any reason.

I further understand that I may be eligible for release from liability of this note if properly requested provided the account is in current standing, after 36 months of consecutive & on-time payments with a borrower FICO >749 for EDvestinU Private Student Loans and minimum income requirement of \$30,000 with no foreclosures, repossessions, wage garnishments, unpaid tax liens, unpaid judgments or other public records having an open balance exceeding \$100 during the last 7 years. The borrower must not currently be involved in bankruptcy proceeding or had any bankruptcy filings during the past 10 years and cannot have any defaults on education loans.

**19. FEDERAL LAW NOTICES.**

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

**REPORTING INFORMATION TO A CREDIT BUREAU:**

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

If I believe that any information about my loan that the Lender has furnished to a consumer reporting agency is inaccurate, or if I believe that I have been the victim of identity theft in connection with any other loan made by the Lender, write to us at **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097.** In the letter I must (i) provide my name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation I have that substantiates the basis of the dispute. If I believe that I have been the victim of identity theft, I must submit an identity theft affidavit or identity theft report.

**COMMUNICATIONS UNDER THE FEDERAL BANKRUPTCY CODE:** Any communication with you required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number and must be sent to **ATTN: Granite State Management & Resources, 4 Barrell Court, PO Box 2097, Concord, NH 03302-2097.**

**HOLDER NOTICE:** I understand that the following notice is only applicable to loans issued to finance attendance at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 CFR 433.2.

**NOTICE: 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.**

**NOTICE TO COSIGNER, if any: (In this Notice to Cosigner, "you" and "your" mean any Cosigner signing this Note.)**

**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 this debt if the Borrower does not pay. You may also have to pay late charges and/or collection costs (including attorney fees and court costs), which increases this amount.**

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

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

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**20. ARBITRATION AGREEMENT. - Please read carefully.**

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

**THIS ARBITRATION PROVISION WILL APPLY TO MY NOTE, UNLESS: (A) I AM A COVERED BORROWER AS DEFINED BY THE MILITARY LENDING ACT, 10 U.S.C. § 987; OR (B) I AM AFFORDED STATUTORY PROTECTIONS THAT PROHIBIT SUBMISSION OF A DISPUTE TO ARBITRATION.**

**1. RIGHT TO REJECT: I MAY REJECT THIS Arbitration Agreement by mailing a signed rejection notice to ATTN: Arbitration Agreement Rejections, 1415 Ritner Highway, Carlisle, PA 17013 within 90 days after the date of my first disbursement. Any Rejection Notice must include my name, address, telephone number and loan or account number.**

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

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

“I,” “me” and “my” mean each and every Borrower and Cosigner on the Note; the Student on whose behalf the proceeds of the Note have been advanced; and the heirs, executors and assigns of all the foregoing. “You,” “your” and “yours” mean the Lender; any other subsequent holder of this note; New Hampshire Higher Education Loan Corporation (NHHELCO); all of their parents, wholly or majority owned subsidiaries and affiliates; any predecessors, successors and assigns of these entities; and all officers, directors, employees, agents and representatives thereof. These terms also include any party named as a co-defendant with you in a Claim asserted by me, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the Eligible Institution, and any of the Eligible Institution’s financial aid offices or officers. “Claimant” means the party who first asserts a Claim in a lawsuit or arbitration proceeding. “Administrator” means, as applicable, the American Arbitration Association, 335 Madison Avenue, New York, NY 10017, [www.adr.org](http://www.adr.org) (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

**4. “CLAIM”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Note, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest,

attorney’s fees, collection costs or other fees or charges relating to this Note; (2) other provisions of this Note; (3) any application, disclosure or other document relating in any way to this Note or the transactions evidenced by this Note; (4) any insurance or other service or product offered or made available by or through you in connection with this Note, and any associated fees or charges; (5) your methods of soliciting my business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Note or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Note; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by me in small claims court or my state’s equivalent court, unless such action is transferred, removed or appealed to a different court.

**Also, “Claim” does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

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

**5. STARTING ARBITRATION:** To initiate arbitration, you or I must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. The arbitrator(s) will be selected under the Administrator’s rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience or a retired judge, unless you and I agree otherwise.

**6. LOCATION AND COSTS:** Any arbitration hearing that I attend will take place in Concord, NH. You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party’s attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).

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

**8. EFFECT OF ARBITRATION AWARD:** Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator’s award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. (the “FAA”). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to me, *provided* that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator’s award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000). Any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider *de novo* any aspect of the initial

award that is appealed. The panel's decision will be final and binding, except for any appeal right under the FAA. Except as provided in Paragraph 6 above, the appealing party will pay the Administrator's and arbitrator's costs of the appeal.

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

**10. SURVIVAL, SEVERABILITY, PRIMACY:**  
This Arbitration Agreement shall survive my full payment of the Note; your sale or transfer of the Note; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Note; any cancellation, or request for cancellation, of the Note or any or all disbursements under the Note; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multiparty basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Note, this Arbitration Agreement will govern.

**11. NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.



CAUTION: IT IS IMPORTANT THAT EACH BORROWER AND COSIGNER THOROUGHLY READS THIS NOTE BEFORE SIGNING BELOW. This Note contains all of the terms and conditions that apply to the Loan. This Note completely replaces any earlier understandings or communications any Borrower or Cosigner may have had with Lender, the Eligible Institution, or any other party about the Loan.

Before signing this Note, I, and each of us, have read, understood and agree to all the provisions of this Note, including without limitation Section 20 (Arbitration Agreement). I and each of us agree to the terms of this Note and acknowledge receiving a completed copy of this Note. Furthermore, I and each of us understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by the Lender as set forth in Section 3 above, meaning that my obligations under this Note only arise once such funds are disbursed. I and each of us, agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 4 above.

BORROWER

X	Date (mm/dd/yyyy)
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COSIGNER

X	Date (mm/dd/yyyy)
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**New Hampshire Higher Education Loan Corporation**  
**4 Barrell Court, PO Box 877**  
**Concord, NH 03302-0877**

## Designation of Authorized Representative Form

Student Borrowers can designate an individual to have the legal authority to act on behalf of the student borrower with respect to this private education loan in the event of the death of the student borrower. This designation must include the borrower's and representative's handwritten signatures.

### DESIGNATION OF AUTHORIZED REPRESENTATIVE BY STUDENT BORROWER

I, \_\_\_\_\_, request the following person:

Print Name of Student Borrower

\_\_\_\_\_ to be my authorized representative for

Print Name of Authorized Representative

Application identification number \_\_\_\_\_.

Application Identification Number

I understand that I, or the designated authorized representative, may terminate this designation in writing at any time by contacting the servicer of the loan at the address on any billing statement you may send to me.

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

\_\_\_\_\_  
Date of Birth (For Identification Purposes)

\_\_\_\_\_  
Date

### STATEMENT OF DESIGNATED REPRESENTATIVE

I believe the above-named individual understands the nature and consequences of his/her acts and is able to exercise his/ her own will. I certify the above-named individual made the decision to designate me as his/her representative under no threat or duress of any kind.

I certify under penalty of perjury, the information I provide is correct and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Date