



Read and review this entire document carefully before signing the Note.

This is a consumer credit transaction. Non-negotiable consumer note.

This is a Loan Document

Promissory Note - Student Loan

THIS PROMISSORY NOTE (the "Note") is between me, as borrower/debtor signing below, and Funding University Inc., a Delaware corporation, as lender (Lender). Anytime this Agreement references "Borrower," "I," "me," or "my," it means me as the borrower who has signed this Promissory Note; when it references "Lender," "you", or "your" it means Lender. The word "Loan", means the amounts lent and charged to me as set forth in this Note. The words "Business Day" means every day except Sunday and federal holidays.

The Loan is made and entered into with me by Lender. By entering into this Note, I acknowledge and consent to be bound by all the terms in this Note. I consent to the exclusive subject matter and arbitration for all disputes arising from this Note.

THIS PART INTENTIONALLY LEFT BLANK

A. PROMISE TO PAY

I promise to pay to Lender the total Principal disclosed on my Final Disclosure Statement as "Total Loan Amount" plus interest on such Principal Sum, interest on any unpaid interest added to the Principal balance, returned payment fees, late charges and other fees, charges and costs as provided in this Note (the "Loan") and the related Final Disclosure Statement which is incorporated herein by reference.

B. IMPORTANT – READ THIS CAREFULLY

1. I understand that by receiving this Note, Lender has not agreed to lend any money to me. I understand that before Lender will agree to make the loan, I must do the following: (a) complete the Note and provide any documents and information requested by Lender in support of the Note; (b) complete and sign a Private Education Loan Applicant Self-Certification form; (c) meet all of the Eligible Enrollment Conditions defined below; and (d) accept the loan offer described in the Approval Disclosure Statement within 30 days of receipt. In addition to completing the items listed above, before the Lender will agree to make the Loan, My School must certify my enrollment status and financial aid eligibility.
2. Lender has the right to not make the Loan or to lend an amount less than the Loan Amount Requested, if My School does not confirm my enrollment or eligibility or certifies a loan amount that is different from the Loan Amount Requested. If Lender makes a loan for an amount less than the Loan Amount Requested, I agree to accept this amount and to repay the loan in accordance with the terms of this Note.
3. By signing this Note, and submitting it to Lender, I am requesting that Lender make this Loan to me in an amount up to, but not exceeding the Loan Amount Requested, on the terms described in this Note. I also understand that Lender has offered me the choice of two payment options that apply while I am in school and that I have indicated my choice of payment option during the Loan application process. Before Lender makes a loan, Lender will send me a Final Disclosure Statement, which will state the amount of the Loan to be disbursed either directly to me or to My School (including any reduction in the Loan Amount Requested based on My School's certification of my financial need), that I will be obligated to repay according to the terms of this Note. I agree to carefully review the Final Disclosure Statement as soon as I receive it and to notify Lender of any errors or if I have any questions.
4. If Lender decides to make the Loan to me, I agree that Lender may either electronically transfer the Loan proceeds or mail a check either directly to me or to My School. Lender has the right to disburse the Loan through an agent.
5. Eligibility for this Loan: I understand and agree that you have made this Loan to me based on certain eligibility requirements, such as meeting all of the Eligible Enrollment Conditions and obtaining all Certifications. I further understand and agree that my continuing eligibility for this Loan, or for any disbursement(s) of this Loan depend on providing you upon your request with copies of transcripts or information about my enrollment and academic progress, meeting any other In-School Reporting Requirements and responding to your communications in a timely manner.

THIS IS NOT A REVOLVING LINE OF CREDIT. ANY AMOUNTS PAID OR PREPAID MAY NOT BE RE-BORROWED UNDER THE TERMS OF THIS NOTE.

I MUST REPAY THE PRINCIPAL LOAN AMOUNT AND ACCRUED INTEREST, EVEN IF I AM UNHAPPY WITH THE EDUCATION PROVIDED BY MY SCHOOL, DO NOT COMPLETE THE PROGRAM OF STUDY, OR CANNOT FIND EMPLOYMENT IN THAT AREA OF STUDY.

C. DEFINITIONS

1. "Application" means the written, on-line or oral (including telephonic) request that I make to you for a Loan.
2. "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me at the time that my Loan is approved.
3. "Certification" means both the self-certification form that federal law requires me to complete in order to obtain my Loan and any certification that you require My School to provide regarding my eligibility for my Loan.
4. "Disbursement Date" means the date or dates on which you lend money to me in consideration for this Note and will be the date(s) of my loan check or electronic funds transfer.
5. "Eligible Enrollment Condition", for purposes of in-school status, means an enrollment condition of at least half-time as defined by the Eligible School. A borrower who is enrolled at least half-time is a borrower taking at least half the normal full-time workload for his or her Eligible Program. The standard for what is half of the normal full-time work load is determined by each Eligible School. However, the standard may not be lower than any of those established by the U.S. Department of Education under the Higher Education Act of 1965.
6. "Eligible Program" means a program at an Eligible School as defined in 34 CFR 668.89 (c). **Specifically**, it is a program of study that either, (1) leads to a bachelor's, professional, or graduate degree; (2) is at least a two-academic-year program that is acceptable for full credit toward a bachelor's degree.
7. "Eligible School" means an eligible institution as defined in 34 CFR 600.4 and is currently approved to participate in federal student aid programs authorized under Title IV of the Higher Education Act and managed by the US Department of Education. **Specifically**, it is a public or private nonprofit educational institution located in a state that offers either bachelor's, graduate, or professional degree programs.

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

9. "In-School Partial Payment Period" means, depending on the payment option that I have chosen either (a) the period when I am required to make monthly payments of \$20 on my Loan or (b) the period when I am required to make monthly payments equal to the interest that has accrued on my Loan from the Disbursement Date or the last payment that I made, as applicable. I may make, but am not required to make additional payments during the In-School Partial Payment Period. The In-School Partial Payment Period will begin on the first Disbursement Date and will end six (6) months after I graduate. If, however, I discontinue my Eligible Program or am no longer enrolled in My School (or in an Eligible School I transfer to and which is approved by Lender) for at least an Eligible Enrollment Condition status, the In-School Partial Payment Period will end three (3) months after you receive notice regarding the expiration of an Eligible Enrollment Condition. The In-School Partial Payment Period has a maximum allowable duration of 51 months. I understand that making only the minimum payment will accrue interest on my loan prior to the Repayment Period beginning.

10. "In-School Reporting Requirements" means the items that I am required to provide the Lender while I am in-school that relate to my academic and career progress, such as transcripts, certifications and my current address and work information, and that you have previously disclosed to me.

11. "Loan" means all Principal sums disbursed to me or on my behalf, plus interest on such Principal sums and other charges and fees that may become due as provided in this Note.

12. "Loan Amount Requested" means the dollar amount of the Loan requested at the time of the Application, which Loan proceeds will be used to pay for educational expenses.

13. "Loan Disbursement" A student loan disbursement is the paying out of loan proceeds to me or on my behalf. You will notify me of the disbursements in writing, including the amount of the loan and its expected disbursement date.

14. "Loan Term" means the period of time from the first Disbursement Date until my Loan is paid in full.

15. "My School" means the Eligible School that I am currently enrolled in or intend to enroll in and which I named as my school on my Application.

16. "Note" means this Promissory Note setting forth the terms applicable to my Loan.

17. "Principal Balance" means the total amount of the Loan proceeds disbursed under the Note and any other fees or capitalized interest that are added to the Loan proceeds.

18. "Repayment Period" means the period during which the principal and interest on the Loan must be repaid after the In-School Partial Payment Period. The Repayment Period shall begin on the first day of the month one full month immediately after the In-School Partial Payment Period ends. The original term of the Repayment Period (prior to any forbearance allowed by you) is equal to 10 Years (120 months).

D. CANCELLATION RIGHTS

1. **CANCELLATION OF THIS LOAN BY ME.** I may cancel this Loan without incurring any interest by notifying Lender by midnight EST of the third business day after receiving the Final Disclosure Statement. No funds will be disbursed until the three business day period has expired.

2. **CANCELLATION BY LENDER.** During the In-School Partial Payment Period, I agree to meet the In-School Reporting Requirements and to make the In-School Partial Payments as shown on the Final Disclosure Statement in order to be eligible for a second disbursement. I understand that: (i) if my Loan has more than one Disbursement and I fail to make a required payment after the first Disbursement Date, or if: (ii) I fail to meet any Eligible Enrollment Condition, I fail to meet any In-School Reporting Requirement, I fail to provide any required Certification or you are unable to obtain a Certification from My School, or if I fail to keep any other of my promises made in this Note, you may delay, withhold or cancel the next Disbursement(s). I also understand that if my Loan is in forbearance I may forfeit my right to receive a second disbursement.

E. INTEREST

I agree to pay the interest at the "Interest Rate" specified in my Final Disclosure Statement on the outstanding Principal Balance, which shall begin to accrue on my Disbursement Date. Interest will continue to accrue until the Loan is paid in full. Interest will be calculated as described in this section.

1. **Interest Calculated Daily** - Interest will be calculated on a daily simple interest basis, according to the outstanding Principal Balance each day of the Loan term. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the actual number of

days in the calendar year (365). I agree that because interest is calculated on a daily basis, late payments will result in additional interest (and if applicable, a late charge). Early payment will result in less interest being charged.

2. Annual Percentage Rate ("APR") – The estimated APR for my Loan will be disclosed to me on the Approval Disclosure Statement, but the final APR for my Loan will be disclosed to me on my Final Disclosure Statement. The APR may be higher than the interest rate described above because of the way that interest is calculated, and if any interest accrues during any period of forbearance.

3. Interest During the In-School Partial Payment Period. As with the entire Loan Term, Interest will accrue on the outstanding principal balance while I remain in school. If I have chosen to make monthly payments of \$20 during the In-School Partial Payment Period, my monthly payments may not be sufficient to pay the accrued Interest and any such unpaid Interest will be capitalized as described below.

4. Capitalization. Any Interest that has accrued but remains unpaid will be added to the Principal Balance of my Loan at the end of the In-School Partial Payment Period and at the end of any forbearance period. Interest that is added to the Principal Balance is "capitalized interest" that will accrue interest at the Interest Rate.

F. TERMS OF REPAYMENT

1. In-School Partial Payment Period - During the In-School Partial Payment Period, unless I have chosen to make interest-only payments, I will make monthly payments of \$20 as disclosed on my Final Disclosure Statement. If I have chosen to make interest-only payments while in school, my monthly payment will equal the amount necessary to pay the interest that has accrued at the end of each monthly billing cycle. The estimated amounts of my monthly interest-only payments are disclosed in the Final Disclosure Statement and will be updated in the billing statements that you will send me. Lender will apply excess payments to reduce the accrued interest.

2. Repayment Period – During the Repayment Period, I will make consecutive monthly payments of Principal and interest, My Monthly Payment Amount will be calculated at the end of the In-School Partial Payment Period to equal the amount necessary to pay in full, over 120 months, the amount I owe in equal monthly installments of principal and interest at the Interest Rate. Payments will be due on the first day of each month (or the day disclosed to me on my billing statement). If the first day of the month is not a Business Day the payment will be due on the next Business Day. Payments will be in the amounts shown on monthly statements or as otherwise communicated to me

3. Amounts Owing at the End of the Repayment Period – Since interest accrues daily upon the unpaid Principal Balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid my late charges and/or other charges, I will also owe additional amounts for those late charges and/or other charges. In such cases you will adjust the amount of my last monthly payment to the amount necessary to repay my Loan in full.

4. Payments – To the extent permitted by applicable law, payments will be applied first to accrued interest, then to principal and the remainder to other fees and charges.

5. Other Charges - If any part of a monthly payment remains unpaid for a period of more than 15 days after the payment due date, I will pay a Late Fee in the amount shown on the Final Disclosure Statement. I will pay a Returned Payment Fee in the amount shown on the Final Disclosure Statement for each payment on this Note returned for any reason, including, but not limited to, insufficient funds or stop payment order.

6. Forbearance - If I am unable to repay my Loan in accordance with the terms established under this Note, I may request that Lender modify these terms. I understand that such modification would be solely at Lender's option and subject to any requirements Lender may establish. I understand that I will remain responsible for all interest accruing during any period of forbearance and that Lender will add any interest that I do not pay during any forbearance period to the Principal Balance of my Loan as capitalized interest. A period of forbearance will not exceed 90 days, although you may, at your sole and absolute discretion, grant me multiple forbearance periods upon request. Any period of forbearance will extend the Repayment Period by the same number of months. A Borrower who is a member of the U.S. armed forces and on active duty, is eligible for a military forbearance upon request.

7. Autopay Discount – I understand that you will reduce the Interest Rate by 0.50% if I enroll in automatic auto draft payments from my bank account.

G. RIGHT TO PREPAY

I have the right to prepay all or any part of my Loan at any time without penalty. Any partial prepayment will be credited against the outstanding Principal Balance of my Loan including any accrued interest and will not reduce the next payment due on my Loan. However, a prepayment will reduce the amount of the interest payable on my Loan.

H. DEFAULT

To the extent permitted by applicable law, I will be in default and Lender will have the right to give me notice that the whole outstanding Principal Balance, accrued interest, and all other amounts payable to Lender under the terms of this Note, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: (1) I have more than one (1) payment past due (including payments made during the In-School Partial Payment Period) for more than sixty (60) days, (2) I break any of my other promises in this Note that materially impairs my ability to pay the amounts owed, (3) any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefits of other creditor(s), or (4) I make any false statement in applying for this Loan or at any time during the Loan Term that materially impairs my ability to pay the amounts owed. If I default, I will be required to pay interest on this Loan accruing after default. If I default, Lender may also, at its option, add all accrued and unpaid interest to the Principal Balance of my Loan upon such default, as well as attorney fees and collection costs, to the extent permitted by applicable law.

I. DISABILITY AND DEATH

In the event that I become permanently disabled or deceased, I, or persons acting on my behalf, will provide documentation of such status to Funding University Inc., at 309 East Paces Ferry Rd NE - Suite 400, Atlanta, GA 30305 for review and determination. Funding University

Inc. may instruct the servicer to suspend any and all payment collection activities and forgive the Loan in full.

J. PRIVACY AND CREDIT REPORTING

1. Credit Reporting. I authorize Lender to make inquiries concerning my credit history and standing. **Lender may report information about my Loan to credit bureaus. Late payments, missed payments, or other defaults on my Loan may be reflected in my credit report.** If I believe that any information about my Loan that 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 Loan made by Lender, write to Lender address at: Funding University Inc., at 309 East Paces Ferry Rd NE - Suite 400, Atlanta, GA 30305. In my letter (i) provide my name and Loan 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, submit an identity theft affidavit or identity theft report.
2. I may refer to Lender's Privacy Policy for an explanation of how Lender may gather and share my information.

K. ADDITIONAL AGREEMENTS

1. I understand that this Loan is governed by the laws of the state of my permanent residence and, to the extent permitted by applicable law, the laws of the State of Georgia except that the Arbitration Agreement in Section N is governed exclusively by federal law.
2. **To the extent permitted by applicable law, and unless I am a covered borrower under the Military Lending Act, 10 U.S.C. § 987**, my responsibility for paying this Note is unaffected by the liability of any other person to me or by Lender's failure to notify me that a required payment has not been made. Lender may delay, fail to exercise, or waive any of its rights on any occasion without losing its entitlement to exercise the right at any future time, or on any future occasion. Lender will not be obligated to make any demand upon me, send me any notice, present this Note to me for payment or make protest of non-payment to me before suing to collect on this Note if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of Lender's rights under this Note, Lender may accept late payments or partial payments. **I will not send Lender partial payments marked "paid in full", "without recourse" or with other similar language unless those payments are marked for special handling and sent to Funding University Inc. at 309 East Paces Ferry Rd NE - Suite 400, Atlanta, GA 30305, or to such other address as I may be given in the future.**
3. The terms and conditions set forth in my Note (including the Application, Approval Disclosure Statement, and Final Disclosure Statement) constitute the entire agreement between Lender and me.
4. If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from this Note without affecting the validity or enforceability of the remainder of this Note.
5. A provision of this Note may only be modified if jointly agreed upon in writing by Lender and me. Any modification will not affect the validity or enforceability of the remainder of this Note.
6. I authorize the Lender, subsequent holders and/or loan servicers, or their agents to: (1) respond to inquiries from prior or subsequent lenders or holders with respect to this Note and related documents, (2) release information and make inquiries to the persons I have listed in my Application as references, for the purposes of learning my current address and telephone number, (3) verify my credit (and my spouse's credit if I live in a community property state) and employment history and (4) release information concerning this Application and my Loan, including any credit decision made with respect to my Application or my payment history, to My School. I also authorize my creditors and my past, current or future employers to answer questions about their credit experience or work history with me. I consent to you providing My School, in connection with the maintenance or servicing of the Loan, certain nonpublic personal information about me (such as my Social Security Number, other taxpayer identification information, and Loan account number) and to report the status of the Loan and my payment history, including information about a late payment, missed payment or other defaults, to My School and others in accordance with applicable law.
7. Amounts Due From My School: I authorize Lender to obtain from My School all amounts owed to me, including any refund due to overpayments, early termination of enrollment or otherwise and to apply such amounts to the outstanding Loan Balance.
8. Waiver by Lender - Lender waives (gives up) any right to claim a security interest in any property to secure this Note. This does not affect any right to offset as a matter of law.
9. I authorize Lender and its agents to verify my social security number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct social security number to these parties.
10. My failure to receive a coupon book or statement does not relieve me from my obligation to make any required loan payments in accordance with the terms and conditions of this Note.
11. I authorize Lender to release to other persons designated by Lender, any requested information pertinent to this Loan.
12. My School's Release of Information. I authorize My School to release to Lender, and any other persons designated by Lender, any requested information pertinent to this Loan (e.g., enrollment status, prior loan history, and current address).
13. I understand that this Loan is a Qualified Education Loan and as such is subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code. This means that even if, in the event of bankruptcy that I may file or have filed against me and my other debts are discharged, I still have to pay this Loan in full unless bankruptcy laws permit a discharge because of an undue hardship upon me and my dependents, if any.
14. Conflict between Final Disclosure and Note. I understand and agree that if the information in your Final Disclosure conflicts with the information in this Note, the information in your Final Disclosure shall apply and govern this Note with respect to items required to be disclosed under federal law.
15. Modification. A provision of this Note may only be modified if jointly agreed upon in writing by Lender and me. No modification shall change or alter the validity or enforceability of this Note.
16. Not a Negotiable Instrument. You and I agree that this Note shall be deemed a credit agreement and is not a promissory note as defined

in Article 3 of the Uniform Commercial Code as enacted in Georgia or any other state and the that transfer of this Note shall be governed by Article 9 of the Uniform Commercial Code as enacted in Georgia or any other state.

17. Currency. All dollar amounts stated in this Note are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

18. Failure to Complete Education Program. Except as otherwise provided in this Note, my failure to complete the education program paid for with this Loan will not relieve me of any of my obligations under this Note.

19. Assignment. You may assign or transfer this Note or any of your rights without my permission, including as specified in Section O below, I may not assign any of my obligations under this Note without your written permission.

20. I agree that you may monitor and record telephone calls regarding my Loan to assure the quality of your service or for other reasons. I agree that you may call me, using an automatic telephone dialing system or otherwise, leave me a voice, prerecorded, or artificial voice message, or send me a text, email, or other electronic message for any purpose related to the servicing and collection of my Loan (each a "Communication"). I agree that you may send a Communication to any telephone numbers, including cellular telephone numbers, or e-mail addresses I provided to you in connection with the origination of this Agreement or at any time in the future. I acknowledge and confirm that I have the authority to provide the consent because I am either the subscriber of the telephone number(s) or I am the non-subscriber customary user who has authority to provide the consent. I also agree that you may include my personal information in a Communication. I agree that you will not charge me for a Communication, but my service provider may. In addition, I understand and agree that you may always communicate with me in in any manner permissible by law that does not require my prior consent

L. NOTICES

1. I must notify Lender, the loan servicer or any subsequent holder of my loan, in writing or verbally, if any of the following occurs; (i) I change my address, telephone number, or e-mail address, (ii) I change my name (for example, maiden name to married name), (iii) change in my enrollment status at My School, (iv) I have any other change in status that would affect my loan.

2. Any notice required to be given to me by Lender will be effective when mailed by first class mail to the latest address Lender has for me and/ or emailed to the email address Lender has for me. Unless required by applicable law, Lender need not give a separate notice to the cosigner, if any.

M. CERTIFICATION OF BORROWER

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 the Application and Note is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of this Loan will be used for educational expenses as stated in the Application at My School named in the Application. I understand that I am responsible for repaying immediately any funds that I receive which were not to be used or which are not used for educational purposes for the academic period. I acknowledge, represent and warrant that: (a) I have read, understand, and agree to all of the terms and conditions of this Note, including the disclosures and the Arbitration Agreement and Waiver of Jury Trial, (b) this Note contains all of the terms of the agreement between me and you and that no representations or promises other than those contained in this Note have been made, (c) I specifically authorize withdrawals from my bank account that I have designated in the event that I signed a EFT Authorization, (d) I specifically authorize receiving text messages from you, if I provided you with a cell phone number, (e) I am not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code, (f) this Note was filled in before I signed it, and (g) I have received a copy of this Note.

N. ARBITRATION AGREEMENT

NOTICE: IF I AM A COVERED BORROWER UNDER THE MILITARY LENDING ACT, 10 U.S.C § 987, THE FOLLOWING ARBITRATION PROVISION AND JURY TRIAL WAIVER DOES NOT APPLY TO ME.

ARBITRATION PROVISIONS Loan Agreement includes a binding Waiver of Jury Trial and Arbitration Provision. I may opt out of the Waiver of Jury Trial and Arbitration Provision by following the instructions in paragraph number 2 below.

Waiver of Jury Trial and Arbitration Provision. You may have retained agents (people who work for you but are not your employees) to help you in originating and servicing my Loan. I agree that any agents retained by you, and the purchaser(s) of any interest in my Loan are express third-party beneficiaries of this Waiver of Jury Trial and Arbitration Provision (the "Arbitration Provision"), and are entitled to enforce it to the same extent if they signed this Agreement.

1. FACTS ABOUT ARBITRATION. ARBITRATION IS A PROCESS IN WHICH A PERSON WITH A DISPUTE: (A) WAIVES THEIR RIGHTS TO FILE A LAWSUIT AND PROCEED IN COURT AND TO HAVE A JURY TRIAL TO RESOLVE THEIR DISPUTES; AND (B) AGREE, INSTEAD, TO SUBMIT THEIR DISPUTES TO A NEUTRAL THIRD PERSON (AN "ARBITRATOR") FOR DECISION. EACH PARTY TO THE DISPUTE HAS AN OPPORTUNITY TO PRESENT SOME EVIDENCE TO THE ARBITRATOR. PRE-ARBITRATION DISCOVERY MAY BE LIMITED. ARBITRATION PROCEEDINGS ARE PRIVATE AND LESS FORMAL THAN COURT TRIALS. THE ARBITRATOR WILL ISSUE A FINAL AND BINDING DECISION RESOLVING THE DISPUTE, WHICH MAY BE ENFORCED AS A COURT JUDGMENT. A COURT RARELY OVERTURNS AN ARBITRATOR'S DECISION. THEREFORE, I ACKNOWLEDGE AND AGREE AS FOLLOWS:

2. Rejection of Arbitration. I may reject arbitration by sending a notice ("Rejection Notice") that you receive within sixty (60) days after

the Contract Date set forth above. Any Rejection Notice must be signed by me and must include my name, address, telephone number and Agreement number or date.

3. Where to Send Notice to Reject Arbitration. I must mail my Rejection Notice or send it by messenger service (such as Federal Express) to you at Funding University Inc, 309 East Paces Ferry Rd NE - Suite 400, Atlanta, GA 30305. In the event of any dispute concerning whether I have provided a Rejection Notice within the time permitted, I must provide a signed receipt or a fax confirmation that proves I sent it to you in time. This is the only method I can use to reject this arbitration provision. If the Rejection Notice is sent on my behalf by a third party, such third party must include evidence of his or her authority to submit the Rejection Notice on my behalf.

4. Definitions. The following definitions apply to this arbitration provision:

"Administrator" means either the American Arbitration Association or the Judicial Arbitration and Mediation Services, Inc.. Each of these companies maintains an Internet website, publishes pamphlets, and is otherwise available to answer frequently asked questions about arbitration. You encourage me to contact them directly with any questions I may have about them or arbitration. I can contact them at: **American Arbitration Association ("AAA")**, 335 Madison Avenue, New York, NY 10017, www.adr.org, (800) 778-7879. **Judicial Arbitration and Mediation Services Inc. ("JAMS")**, 1920 Main Street, Suite 100, Irvine, CA 92614 www.jamsadr.com, 800-352-5267 (800-352-JAMS).

"Dispute" and "Disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to the Loan Agreement (including the Arbitration Provision), the information I gave you before entering into the Loan Agreement, including the Application, and/or any past agreement or agreements between you and I; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by you against me, including claims for money damages to collect any sum you claim I owe you; (g) all claims asserted by me individually against you and/or any of your employees, agents, directors, officers, shareholders, governors, managers, members, or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on my behalf by another person; (i) subject to Section 6 below, all claims asserted by me as a private attorney general, as a representative and/or member of a class of persons, and/or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by you or related third parties of any non-public personal information about me.

5. Waiver of Jury Trial and Participation in Class Action. I acknowledge and agree that by entering into this Arbitration Provision:

- (a) I AM WAIVING MY RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST YOU OR RELATED THIRD PARTIES;**
- (b) I AM WAIVING MY RIGHT TO HAVE A COURT OTHER THAN A SMALL CLAIMS TRIBUNAL RESOLVE ANY DISPUTE ALLEGED AGAINST YOU OR RELATED THIRD PARTIES; and**
- (c) I AM WAIVING MY RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST YOU AND/OR RELATED THIRD PARTIES.**

6. No Class Actions. All disputes including any Representative Claims against you and/or related third parties shall be resolved by binding arbitration only. Disputes shall be resolved on an individual basis with me. **THEREFORE, THE ARBITRATOR SHALL NOT HAVE THE POWER TO CONDUCT CLASS ARBITRATION OR TO CONSOLIDATE CLAIMS OF MULTIPLE PARTIES; THAT IS, THE ARBITRATOR SHALL NOT ALLOW ME TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION. NOTWITHSTANDING ANY OTHER PROVISION HEREIN, THE ARBITRATOR SHALL NOT HAVE THE POWER OR AUTHORITY TO DETERMINE IF THIS SECTION 6 IS VALID AND ENFORCEABLE. ONLY A COURT SHALL HAVE SUCH POWER AND AUTHORITY.**

7. Starting the Arbitration. Any party to a Dispute, including related third parties, may send the other party written notice by certified mail, return receipt requested, of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed.

8. Selection of Arbitrator. Regardless of who demands arbitration, I shall have the right to select either the American Arbitration Association or the Judicial Arbitration and Mediation Services, Inc. to be the arbitration organization that presides over the arbitration. Their contact information is above. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to such arbitrator's rules. The party receiving notice of arbitration will respond in writing by certified mail, return receipt requested, within twenty (20) days. If I demand arbitration, I must inform you in my demand of the arbitration organization I have selected or whether I desire to select a local arbitrator. If related third parties or you demand arbitration, I must notify you within twenty (20) days in writing by certified mail, return receipt requested, of my decision to select one of the Administrators or my desire to select a local arbitrator. If I fail to notify you, then you have

the right to select one of the Administrators.

9. What Rules Apply to the Arbitration. The arbitrator shall apply applicable substantive law consistent with the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. ("FAA"), applicable statutes of limitation, and shall honor claims of privilege recognized at law. The parties to such Dispute will be governed by the rules and procedures of the Administrator selected applicable to consumer disputes to the extent those rules and procedures do not contradict the express terms of this Arbitration Provision, including the limitations on the arbitrator in this Arbitration Provision. I may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

10. Other Arbitration Rules. In addition to the parties' rights to obtain discovery pursuant to the applicable arbitration rules, either you or I may submit a written request to the arbitrator to expand the scope of discovery normally allowed under the rules of the Administrator selected. The arbitrator shall have discretion to grant or deny such request. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration, the arbitrator shall not apply any federal rules of civil procedure or evidence.

11. The Decision of the Arbitrator. At the request by you or I, the arbitrator shall provide a written explanation for the award. The arbitrator must approve the explanation. The arbitrator will apply the applicable substantive law relating to the Dispute and award any remedies available as if the Dispute was heard by a court. The arbitrator's award may be filed with any court having jurisdiction. Regardless of whether the arbitrator renders a decision or an award in my favor resolving the Dispute, I will not be responsible for reimbursing you for your portion of the Arbitration Fees.

12. Location of Arbitration. The arbitration hearing will be conducted in the county of my residence, within 30 miles from such county, or in such other place as shall be ordered by the arbitrator.

13. Payment of Arbitration Fees. If I demand arbitration, then at my request you will advance my portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees (collectively the "Arbitration Fees"). If related third parties or you demand arbitration, then at my written request you will advance my portion of the Arbitration Fees. Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees provided that if an arbitrator finds in your favor or the law requires it, the non-prevailing party in any arbitration will be responsible to pay the other party's attorney fee and costs.

14. Appeal of Decision. The arbitrator's decision is final and binding, except for any right of appeal provided by the FAA. However, if the amount of the dispute is greater than \$7500, either you or I can appeal the award to a three-arbitrator panel administered by the selected Administrator which shall reconsider any aspect of the initial award requested by the appealing party.

15. Small Claims Tribunal. You and I, including related third parties, shall have the right to go to a small claims court for Disputes within the scope of such court's jurisdiction. Any Dispute that cannot be brought in a small claims court shall be resolved by binding arbitration. Any appeal of a judgment from a small claims court shall be resolved by binding arbitration.

16. Survival. The provisions of this Agreement dealing with the Agreement to Arbitrate All Disputes and the Agreement Not to Bring, Join or Participate in Class Actions shall survive repayment in full and/or Default of this Agreement.

O. NOTICE TO BORROWERS REGARDING LOAN SALES

I understand that Lender may sell, transfer or assign this Note without my consent. Should ownership of my Loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I must make payments changes. Sale or transfer of my Loan does not affect my rights and responsibilities under this agreement. Sale, assignment or transfer of my Note or beneficial interest in payments of principal and interest on my Note does not affect my rights and responsibilities under this Note.

P. CUSTOMER IDENTIFICATION POLICY NOTICE

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

Q. STATE LAW NOTICES:

1) Arizona Residents:

Notice: You may request that the initial disclosures prescribed in the Truth-in-Lending Act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents.

2) California Residents:

A married applicant may apply for a separate loan. A negative credit report reflecting on your credit may be submitted to a credit reporting agency if you fail to fulfill the terms of this Note.

FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA.

3) Illinois Residents:

This instrument is non-negotiable in form but may be pledged as collateral security. If so pledged, any payment made to the payee, either of principal or of interest, upon the debt evidenced by this obligation, shall be considered and construed as a payment on this instrument, the same as though it were still in the possession and under the control of the payee named herein; and the pledgee holding this instrument as collateral security hereby makes said payee its agent to accept and receive payments hereon, either of principal or of interest.

4) Indiana and Maine Residents:

The provisions of this Note regarding the payment of collection agency costs and court costs do not apply to Indiana or Maine residents.

5) Iowa Residents:

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

6) Iowa and Kansas Residents:

NOTICE TO CONSUMER:

- a) Do not sign this agreement before you read it; b) You are entitled to a copy of this agreement; c) You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned finance charges in accordance with law.

7) Maryland Residents:

We elect Subtitle 10, Credit Grantor Closed-End Credit Provision to Title 12 of the Commercial Law Article of the Annotated Code of Maryland, to govern this Agreement, to the extent that this Agreement is subject to Maryland law.

8) Missouri Residents:

Oral agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debts, are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later modify it in writing.

9) New Hampshire Residents:

If we refer this Note to an attorney for collection, you agree to pay our reasonable attorneys' fees. However, if you prevail in a) any action, suit, or proceeding we bring, or b) an action brought by you in connection with this Note, or if you successfully assert a partial defense or setoff, recoupment, or counterclaim to an action brought by us, the Court may withhold from us the entire amount or such portion of the attorneys' fees as the court considers equitable.

10) New Jersey Residents:

This Note applies to residents of multiple states, and certain provisions may be void, unenforceable or inapplicable to residents in states other than New Jersey. None of these provisions are void, unenforceable or inapplicable to New Jersey residents, except that, if you reside in New Jersey, any collection fees imposed upon default are limited to 20% of the principal balance and interest outstanding.

11) New York, Rhode Island, and Vermont Residents:

A consumer credit report may be ordered on you in connection with your application for credit. If you ask, we will tell you whether or not one was ordered and if one was, the name and address of the consumer credit reporting agency that provided it. Subsequent consumer credit reports may be requested or used in connection with an update, renewal, or extension of the credit applied for without further notice to you.

12) Ohio Residents:

The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy customers and that consumer credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

This Note is entered into in reliance on the provisions of sections 1321.51 to 1321.60 of the Ohio Revised Code, except for the provisions of the Arbitration Agreement in Section N, which are governed exclusively by federal law.

13) Oregon Residents:

This Loan is governed by the laws of the state of Oregon except that the Arbitration Agreement in Section N is governed exclusively by federal law.

14) Texas Residents:

You give up (waive) your common law rights to receive notice of intent to accelerate and notice of acceleration. This means that you give up the right to receive notice that we intend to demand that you pay all that you owe on this contract at once (accelerate) and notice that we have accelerated.

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

For questions or complaints about this loan, contact Funding University, Inc., at 855-537-5457 or www.funding-university.com. The lender is licensed and examined under Texas law by the Office of Consumer Credit Commissioner (OCCC), a state agency. If a complaint or question cannot be resolved by contacting the lender, consumers can contact the OCCC to file a complaint or ask a general credit related question. OCCC address: 2601 N. Lamar Blvd., Austin, Texas 78705. Phone: (800) 538-1579. Fax: (512) 936-7610. Website: occc.texas.gov. E-mail: consumer.complaints@occc.texas.gov.

15) Utah Residents:

This Agreement is the final expression of the agreement between you and us and it may not be contradicted by evidence of an alleged oral agreement.

16) West Virginia Residents:

Any provision in this Note authorizing the holder of this Note to collect attorneys' fees in the event of a default are void if the party being sued for collection is a resident of the State of West Virginia.

17) Wisconsin Residents:

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

BY SIGNING BELOW, I AGREE TO ALL THE TERMS OF THIS PROMISSORY NOTE, INCLUDING THE AGREEMENT TO ARBITRATE ALL DISPUTES AND THE AGREEMENT NOT TO BRING, JOIN OR PARTICIPATE IN CLASS ACTIONS. I ALSO ACKNOWLEDGE A RECEIPT OF A FULLY COMPLETED COPY OF THIS AGREEMENT AND PROMISSORY NOTE.

By my signature, I acknowledge that I have read and understand the information contained in this Note and agree to be bound by those terms, including, but not limited to, the Promise to Pay in Section A above. I understand and acknowledge that Funding University, Inc., its employees and agents, do not in any way endorse, promote or make any representations concerning the quality or financial strength of any educational institution. It is my responsibility to determine the quality and financial strength of the educational institution.

NOTICE TO CONSUMER: In the following Notice, the word "you" refers to the Borrower. DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED. DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT WITHOUT PENALTY AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE IN ACCORDANCE WITH LAW.

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

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

Borrower Signature

Borrower Name

Date Signed