

# Reset Refinance Loan<sup>®</sup>

## Loan Application and Credit Agreement

### Important Disclosure About Refinancing Your Federal Student Loans

You are eligible to refinance both private student loans and federal student loans with this refinance loan. If any of the loans that you are refinancing are federal loans, you should be aware of the following important facts about how this may affect your rights.

#### Federal and Private Student Loan Interest Rates

A federal loan is made according to rules set by the U.S. Department of Education. Most federal loans have fixed interest rates, meaning that the interest rate on a federal loan will never go up or down.

Private student loans, including private refinance loans, are not federal loans and are not regulated by the U.S. Department of Education. A private student loan is instead regulated like other consumer loans under both state and federal law and by the terms of the credit agreement with your lender.

#### Federal and Private Student Loan Repayment Assistance Options

If you are a borrower with a secure job, emergency savings, strong credit and are unlikely to need any of the options available to distressed borrowers of federal loans, refinancing your federal loans into a private refinance student loan may be attractive to you. You should consider the costs and benefits of refinancing carefully, however, before you refinance federal student loans.

Many federal loans permit borrowers in financial trouble to use certain options, such as income-based repayment plans, which may help some borrowers. You will lose these options once you refinance.

You will also lose federal loan forgiveness and discharge options that you may have, such as loan forgiveness options that you may have for performing certain types of public service.

If you are an active-duty service member and you obtained any of your loans you intend to refinance before you were called to active duty, this new loan will not qualify as being taken out prior to your entry into active duty military service. As such, you will lose any existing interest rate and military deferment benefits for your loan.

If you refinance your federal loan, we will use the proceeds of your new refinance loan to pay off your federal loans. Because your federal loans will be paid off after refinancing, you will lose any benefits that apply to those loans.

#### Federal and Private Student Loan Collections for Amounts Due but Unpaid

If you are unable to pay your federal loan, the government can refer your loan to a collection agency or sue you for the unpaid amount. In addition, the government has special powers to collect the loan, such as taking your tax refund and applying it to your loan balance.

If you don't pay a private student loan as agreed, the lender can refer your loan to a collection agency or sue you for the unpaid amount.

Remember also, that like federal student loans, most private student loans cannot be discharged if you file bankruptcy unless you can demonstrate to the bankruptcy court that repayment of the student loan would cause you an undue hardship.

### Customer Identification Policy Notice

For the purpose of the following notice, the words "you" and "your" mean the Student Borrower and the Cosigner. *All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:* To help the government fight 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 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.

### Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending | P.O. Box 659703 | West Des Moines, IA 50265-0970



Lender: Bank of Lake Mills

Loan Application and Credit Agreement: Reset Refinance Loan

In this agreement the words I, me and my refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words you, your and Lender refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. Please note that all correspondence relating to this Agreement will be sent to the address in Section A.

SECTION A - Applicant Must Complete all Questions or Answer N/A if Not Applicable.

Legal Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

Permanent Home Mailing Address and Permanent Telephone Number (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ Email \_\_\_\_\_

COMMUNICATION CONSENT: I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

SECTION B - Credit Agreement and Applicant/Cosigner Certifications and Authorizations

Under penalty of perjury, by signing and dating this Section B below, I certify and agree that:

For value received, jointly and severally, I promise to pay to the order of the Lender the Total Loan Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

All loans identified on my disclosure statements for refinance were used only for qualified higher education expenses (as defined in 26 USC Section 221).

I certify that I do not have any other Application pending for a private loan refinance with any other lender.

I authorize you to contact the loan holder(s) identified on my disclosure statements or my credit report to determine eligibility and/or payoff amounts for the loans I have selected for refinance. I further authorize those loan holder(s) to release that information to you.

I understand the actual payoff amount(s) made by you may be more or less than the estimated amount(s) that were provided at the time of application. The actual payoff(s) made on my behalf will include unpaid principal, interest and other costs as reported by my loan holder(s) to you. I understand that if any collection costs are owed on the loans selected for refinance, these costs may be added to the principal balance of the private refinance loan, as permitted by law.

I understand that you will send funds on my behalf to the holder(s) of the loan(s) selected for refinance in order to pay off such loan(s). My signature on this Agreement will serve as my authorization to pay off the balance(s) of the loan(s) selected for refinance as provided by the holder(s) of the loan(s), as well as my promise to pay.

If the amount you pay to my loan holder(s) exceeds the amounts needed to pay off the balances of the selected loans, I authorize you to direct the loan holder(s) to refund the excess to you to be applied towards my loan from you, and if I have paid the loan holder(s) in full, the loan holder(s) will then refund any excess to me. If the loan holder(s) sends the refund of any excess amount to me, I agree to send that amount to you to apply it to what I owe under this Agreement. If the amounts you pay to my loan holder(s) are less than the amounts needed to pay off the balances of the loans selected for refinance, I am responsible to pay the remaining balance directly to the loan holder(s).

I agree to accept an amount more or less than the Estimated Loans to Refinance indicated at the time of application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement. The approved loan amount will be calculated from the payoff balance(s) as provided by my loan holder(s) and upon approval you will provide the borrower with an Approval Disclosure Statement as described in Section C5.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

SECTION C - Credit Agreement Terms and Conditions

For value received, jointly and severally, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

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

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Applicant Signature \_\_\_\_\_ Signature (must match name in Section A) \_\_\_\_\_ Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section C on the subsequent pages.

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

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

Section C: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The Approved Total Loan Amount will be calculated from the payoff balance(s) as provided by you and upon approval, the Borrower will be provided an Approval Disclosure Statement. The actual Total Loan Amount will be provided to me on a Final Disclosure Statement. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. To be eligible for this Loan, I must meet all eligibility criteria and provide all required documentation. I also understand that you may approve this Agreement for an amount more or less than the amount you provided to me (Estimated Loans to Refinance). I understand that the terms of the loan are dependent upon me or my proposed cosigner meeting certain credit, enrollment, employment and documentation criteria. I agree to accept an amount more or less than the Total Estimated Loans to Refinance and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give you prompt notice of my address, telephone number and name changes, and; (iii) comply with the terms set forth in this Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan, I authorize you or your agents to investigate my credit history, employment and income and to obtain information regarding verification of my identity, and academic history. I authorize you to obtain a credit report on me from consumer reporting agencies in considering my Application, and for the purpose of a new extension of credit, balance verification, or the review, update or collection of my Loan. **I authorize you and any eligible school I attended to share information about me and my Loan, including payment history, social security number and account numbers, with each other.** In the event that a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and telephone number, I authorize you to release information and make inquiries to any references I may provide you. If I request (i) I will be informed whether or not credit reports were obtained, and (ii)

if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the Truth-in-Lending Act that is provided to the Borrower at the time that my Loan is approved.

(b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments.

(c) "Borrower" means the person who signs this Application and Credit Agreement as borrower.

(d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan payoff check(s) payable to my loan holder(s).

(e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer.

(f) "Loan" means all principal sums disbursed to my loan holder(s) pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement.

(g) "Repayment Period" means the period beginning on the Disbursement Date and continuing for no longer than the term as shown on my Final Disclosure Statement. The Repayment Period will not be extended by any Authorized Period of Deferment. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am the Cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is incorporated herein by reference.

(b) I authorize you to transfer my Loan payoff amounts directly to each loan holder that are included in the disclosure statement. I understand that you may, at your sole discretion, cancel the Loan for any of the following reasons: (i) a discovery by you of any derogatory credit information about me; (ii) a discovery by you of any false or misleading information that I may have provided to you; (iii) a material adverse change in my financial circumstances that would create an enhanced risk of default; or (iv) any action by me that would breach any provision of this Agreement. No Cosigner will receive any proceeds of this Loan.

**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

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**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** My Repayment Term will be shown on the Final Disclosure in the Estimated Repayment Schedule and Terms section. I must repay my loan no later than the end of that term. An Authorized Period of Deferment will cause my payments to increase for the remainder of the repayment period.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of any Authorized Period of Deferment.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make Monthly Payments. The aggregate Authorized Periods of Deferment for my Loan may not exceed twenty-four (24) months.

**12. MONTHLY PAYMENT:** I will make Monthly Payments on my Loan beginning 30 to 40 days after the Disbursement Date. My Monthly Payments will equal the amount necessary to amortize my Loan over the remaining months of the repayment period at the fixed Interest Rate as identified on my Final Disclosure Statement. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the repayment period. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement or on any subsequent updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to you at the address provided to me on the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me, or at a new address that you may otherwise provide me. I may choose a repayment option other than a fixed Monthly Payment. To exercise my right to convert to another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Repayment Period.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, I must be the primary borrower on any loan refinanced under this Agreement. Any loan I refinance must be an educational loan that was used exclusively for qualified higher education expenses (as defined in 26 USC Section 221). All loans must be in grace or repayment status and cannot be in default.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted

by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a "paid ahead status" on my Loan. "Paid Ahead Status" means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from "paid ahead status", and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the Agreement. If my permanent residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. Unless I am a covered borrower as defined by the Military Lending Act, 10 U.S.C. § 987 or as otherwise prohibited by applicable law, I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the Borrower

and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension or renewal to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other Borrower or Cosigner and will not affect the validity or enforceability of the remainder of this Agreement.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

A. In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

B. In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address provided on my billing statements or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my Loan to consumer reporting agencies. Late payments, missed payments or other defaults on my Loan may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number.

**25. 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 Agreement 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 have been used for educational expenses. I represent and acknowledge that I have career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules.

**27. RESERVED**

**28. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**29. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns, and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Corporation, located at: 221 Main Street, Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**30. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's authoritative copy of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to authenticate the Paper Agreement. If you convert this Agreement from an authoritative copy of an electronic record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**31. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**32. ADDITIONAL AGREEMENTS:**

(a) I cannot modify or waive any provisions without your written approval.

(b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.

(c) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.

(d) I certify that there are no claims or defenses which I have, or are known to me, with respect to the loans to be refinanced. To the best of my knowledge, information and belief the loans to be refinanced are valid, binding and payable according to their respective terms. I hereby waive, and agree not to assert, any claim or defense with respect to the loans to be refinanced as against you or any assignee.

(e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Fiscal Operations Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.

(f) If I do send a post-dated check contrary to this provision, and you deposit or cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having deposited or cashed the check.

(g) I understand and consent to your sharing of my loan information with the National Student Clearinghouse.

(h) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) becomes delinquent or in default. You may also use my SSN as a secondary identifier and as a way to permit me to access my account information electronically.

(i) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(j) A cosigner(s) is required unless I meet both the underwriting and credit criteria. The Lender agrees to release the Cosigner(s) if all of the following occur (a) I make the first 24 consecutive months of payments during the Repayment Period by their due date and my Loan is otherwise in good standing; (b) I meet the underwriting and credit criteria at the time the Cosigner release is requested; and (c) I submit a written request for the Cosigner release. I understand that I can find additional information about releasing my Cosigner(s) and the process that I must follow in order to apply to release my Cosigner(s) from this Loan at [www.AspireServicingCenter.com/release](http://www.AspireServicingCenter.com/release) (or any generally recognized successor method or means of publication).

(k) Interest Rate Reduction for Auto-Debit. A twenty-five hundredths percent (0.25%) Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments. I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any 24-month period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of 12 months after the last return or rejection. The twenty-five hundredths percent (0.25%) Interest Rate Reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues.

(l) Entire Agreement. The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(m) Severability. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(n) Modification. A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(o) Not a Negotiable Instrument. The Lender and I agree that this Agree-

ment 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 Wisconsin or any other state and the that transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(p) Currency. All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(q) By choosing to refinance my student loan(s) into a new loan, all terms of my existing loan(s) will be eliminated, including but not limited to any borrower benefits or deferment eligibility.

(r) If my Loan amount exceeds the total balance of the loans selected for refinance, I agree that you will apply that excess to my outstanding Loan balance. If the amount that you advance to the holder(s) is less than the amount needed to pay off the balance(s) of the loan(s) selected for refinance, I will be responsible for paying the remaining balance to that lender. I also understand that I will continue to be responsible for the repayment of any education loans not selected for refinance.

(s) Holder's Release of Information. I authorize you to contact the holder(s) identified on the disclosure statement to determine the eligibility and/or payoff amount for the loan(s) I identified. I further authorize the release to you or your agent of any information required to refinance the education loan(s) listed on the disclosure statements. I am responsible for determining that all loans selected for refinance are eligible loans and for the accuracy of payoff amounts. I certify that there are no claims or defenses that I have, or are known to me, with respect to the loans to be refinanced. To the best of my knowledge, information and belief the loans to be refinanced are valid, binding and payable according to their respective terms. I hereby waive, and agree not to assert, any claim or defense with respect to the loans to be refinanced as against you or any assignee.

(t) I authorize you to issue the proceeds of my Loan to the holder(s) of the loan(s) selected to discharge the debt.

(u) I agree I am not a resident of the state of Maine.

**33. BANKRUPTCY**: I understand and agree that this Loan is an education loan and certify that loans included to refinance were used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a) (8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that I may file or have filed against me, 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.

### **34. STATE DISCLOSURES**:

**CALIFORNIA RESIDENTS**: A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS:** I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration. This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us 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, must be in writing to be effective.

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

# Reset Refinance Loan<sup>®</sup> for In-School Borrowers

## Loan Application and Credit Agreement

### Important Disclosure About Refinancing Your Federal Student Loans

You are eligible to refinance both private student loans and federal student loans with this refinance loan. If any of the loans that you are refinancing are federal loans, you should be aware of the following important facts about how this may affect your rights.

#### Federal and Private Student Loan Interest Rates

A federal loan is made according to rules set by the U.S. Department of Education. Most federal loans have fixed interest rates, meaning that the interest rate on a federal loan will never go up or down.

Private student loans, including private refinance loans, are not federal loans and are not regulated by the U.S. Department of Education. A private student loan is instead regulated like other consumer loans under both state and federal law and by the terms of the credit agreement with your lender.

#### Federal and Private Student Loan Repayment Assistance Options

If you are a borrower with a secure job, emergency savings, strong credit and are unlikely to need any of the options available to distressed borrowers of federal loans, refinancing your federal loans into a private refinance student loan may be attractive to you. You should consider the costs and benefits of refinancing carefully, however, before you refinance federal student loans.

Many federal loans permit borrowers in financial trouble to use certain options, such as income-based repayment plans, which may help some borrowers. You will lose these options once you refinance.

You will also lose federal loan forgiveness and discharge options that you may have, such as loan forgiveness options that you may have for performing certain types of public service.

If you are an active-duty service member and you obtained any of your loans you intend to refinance before you were called to active duty, this new loan will not qualify as being taken out prior to your entry into active duty military service. As such, you will lose any existing interest rate and military deferment benefits for your loan.

If you refinance your federal loan, we will use the proceeds of your new refinance loan to pay off your federal loans. Because your federal loans will be paid off after refinancing, you will lose any benefits that apply to those loans.

#### Federal and Private Student Loan Collections for Amounts Due but Unpaid

If you are unable to pay your federal loan, the government can refer your loan to a collection agency or sue you for the unpaid amount. In addition, the government has special powers to collect the loan, such as taking your tax refund and applying it to your loan balance.

If you don't pay a private student loan as agreed, the lender can refer your loan to a collection agency or sue you for the unpaid amount.

Remember also, that like federal student loans, most private student loans cannot be discharged if you file bankruptcy unless you can demonstrate to the bankruptcy court that repayment of the student loan would cause you an undue hardship.

### Customer Identification Policy Notice

For the purpose of the following notice, the words "you" and "your" mean the Student Borrower and the Cosigner. *All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:* To help the government fight 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 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.

### Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending | P.O. Box 659703 | West Des Moines, IA 50265-0970





Lender: Bank of Lake Mills

Loan Application and Credit Agreement: Reset Refinance Loan for In-School Borrowers

In this agreement the words I, me and my refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words you, your and Lender refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. Please note that all correspondence relating to this Agreement will be sent to the address in Section A.

SECTION A - Applicant Must Complete all Questions or Answer N/A if Not Applicable.

Legal Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

Permanent Home Mailing Address and Permanent Telephone Number (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ Email \_\_\_\_\_

COMMUNICATION CONSENT: I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

SECTION B - Credit Agreement and Applicant/Cosigner Certifications and Authorizations

Under penalty of perjury, by signing and dating this Section B below, I certify and agree that:

For value received, jointly and severally, I promise to pay to the order of the Lender the Total Loan Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

All loans identified on my disclosure statements for refinance were used only for qualified higher education expenses (as defined in 26 USC Section 221).

I certify that I do not have any other Application pending for a private loan refinance with any other lender.

I authorize you to contact the loan holder(s) identified on my disclosure statements or my credit report to determine eligibility and/or payoff amounts for the loans I have selected for refinance. I further authorize those loan holder(s) to release that information to you.

I understand the actual payoff amount(s) made by you may be more or less than the estimated amount(s) that were provided at the time of application. The actual payoff(s) made on my behalf will include unpaid principal, interest and other costs as reported by my loan holder(s) to you. I understand that if any collection costs are owed on the loans selected for refinance, these costs may be added to the principal balance of the private refinance loan, as permitted by law.

I understand that you will send funds on my behalf to the holder(s) of the loan(s) selected for refinance in order to pay off such loan(s). My signature on this Agreement will serve as my authorization to pay off the balance(s) of the loan(s) selected for refinance as provided by the holder(s) of the loan(s), as well as my promise to pay.

If the amount you pay to my loan holder(s) exceeds the amounts needed to pay off the balances of the selected loans, I authorize you to direct the loan holder(s) to refund the excess to you to be applied towards my loan from you, and if I have paid the loan holder(s) in full, the loan holder(s) will then refund any excess to me. If the loan holder(s) sends the refund of any excess amount to me, I agree to send that amount to you to apply it to what I owe under this Agreement. If the amounts you pay to my loan holder(s) are less than the amounts needed to pay off the balances of the loans selected for refinance, I am responsible to pay the remaining balance directly to the loan holder(s).

I agree to accept an amount more or less than the Estimated Loans to Refinance indicated at the time of application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement. The approved loan amount will be calculated from the payoff balance(s) as provided by my loan holder(s) and upon approval you will provide the borrower with an Approval Disclosure Statement as described in Section C5.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

SECTION C - Credit Agreement Terms and Conditions

For value received, jointly and severally, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

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

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Applicant Signature \_\_\_\_\_ Signature (must match name in Section A) \_\_\_\_\_ Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section C on the subsequent pages.

For the purposes of the following notice, the word "you" refers to the Applicant and Cosigner, not to the Lender.

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

Section C: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The Approved Total Loan Amount will be calculated from the payoff balance(s) as provided by you and upon approval, the Borrower will be provided an Approval Disclosure Statement. The actual Total Loan Amount will be provided to me on a Final Disclosure Statement. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. To be eligible for this Loan, I must meet all eligibility criteria and provide all required documentation. I also understand that you may approve this Agreement for an amount more or less than the amount you provided to me (Estimated Loans to Refinance). I understand that the terms of the loan are dependent upon me or my proposed cosigner meeting certain credit, enrollment, employment and documentation criteria. I agree to accept an amount more or less than the Total Estimated Loans to Refinance and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give you prompt notice of my address, telephone number and name changes, and; (iii) comply with the terms set forth in this Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan, I authorize you or your agents to investigate my credit history, employment and income and to obtain information regarding verification of my identity, and academic history. I authorize you to obtain a credit report on me from consumer reporting agencies in considering my Application, and for the purpose of a new extension of credit, balance verification, or the review, update or collection of my Loan. **I authorize you and any eligible school I attended to share information about me and my Loan, including payment history, social security number and account numbers, with each other.** In the event that a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and telephone number, I authorize you to release information and make inquiries to any references I may provide you. If I request (i) I will be informed whether or not credit reports were obtained, and (ii)

if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the Truth-in-Lending Act that is provided to the Borrower at the time that my Loan is approved.

(b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments.

(c) "Borrower" means the person who signs this Application and Credit Agreement as borrower.

(d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan payoff check(s) payable to my loan holder(s).

(e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer.

(f) "Interim Period" means the period beginning on the initial Disbursement Date and ending on the date that is six (6) months after graduation or cessation of enrollment on at least a half-time basis at an eligible school, up to a maximum of eighty-four (84) months. Unless I request otherwise, you will automatically place my Loan in Interim Period status, if I or the eligible student qualifies. The Interim Period is considered an Authorized Period of Deferment and will be subtracted from the eighty-four (84) month aggregate total.

(g) "Loan" means all principal sums disbursed to my loan holder(s) pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement.

(h) "Repayment Period" means the period beginning on the day after the Interim Period ends and continuing for no longer than one hundred eighty (180) months. The Repayment Period will not be extended by any Authorized Period of Deferment granted after the completion of the Interim Period. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am a cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is incorporated herein by reference.

(b) I authorize you to transfer my Loan payoff amounts directly to each loan holder that are included in the disclosure statement. I understand that you may, at your sole discretion, cancel the Loan for any of the following reasons: (i) a discovery by you of any derogatory credit information about me; (ii) a discovery by you of any false or misleading information that I may have provided to you; (iii) a material adverse change in my financial circumstances that would create an enhanced risk of default; or (iv) any action by me that would breach any provision of this Agreement. No cosigner will receive any proceeds of this Loan.

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**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** I must repay the Loan in full no later than one hundred eighty (180) months following the first day of the Repayment Period.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of the Interim Period and at the end of any other Authorized Period of Deferment.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. During my Interim Period, you will automatically place this loan in Deferment while I or my student is an Eligible Student, subject to verification of my enrollment by the school or authorized agent. If I or my student have stopped being an Eligible Student, but subsequently become an Eligible Student again, you may automatically grant to me an Authorized Period of Deferment, subject to verification of my or my student's eligibility for a Deferment by the school or its authorized agent. I understand my school may not automatically provide enrollment verification to you. If I believe I should be placed in Deferment and I have not received confirmation from you of Deferment, I must provide you enrollment verification. I understand that it is my responsibility to monitor the status of my Loan. You are not required to revise any negative credit reporting that is due to my failure to provide you the enrollment verification. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make Monthly Payments. The aggregate Authorized Periods of Deferment for my Loan may not exceed eighty-four (84) months.

**12. MONTHLY PAYMENT:** During the Interim Period, I may, but am not required, to make payments on my Loan. I will make Monthly Payments on my Loan beginning immediately after the end of the Interim Period. My Monthly Payments will equal the amount necessary to amortize my Loan over the remaining months of the Repayment Period at the fixed Interest Rate as identified on my Final Disclosure Statement. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the Repayment Period. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement or on any subsequent updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to you at the address provided to me on the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me, or at a new address that you may otherwise provide me. I may request a repayment option other than a fixed Monthly Payment. To submit a request for another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my

actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Repayment Period.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, the Borrower must be the primary borrower on any loan refinanced under this Agreement. Any loan I refinance must be an educational loan that was used exclusively for qualified higher education expenses (as defined in 26 USC Section 221) and cannot be in default (an "Eligible Loan"). I or my student must be an Eligible Student. "Eligible Student" means a student who is (a) attending an eligible school; (b) enrolled at least a half-time basis, as half-time is defined by the school, and; (c) enrolled or accepted for enrollment in a program that results in a degree or certificate.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a "paid ahead status" on my Loan. "Paid Ahead Status" means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from "paid ahead status", and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the Agreement. If my permanent residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due

date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. Unless I am a covered borrower as defined by the Military Lending Act, 10 U.S.C. § 987 or as otherwise prohibited by applicable law, I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the Borrower and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension or renewal to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other Borrower or Cosigner and will not affect the validity or enforceability of the remainder of this Agreement.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

A. In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

B. In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address provided on my billing statements or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my Loan to consumer reporting agencies. Late payments, missed payments or other defaults on my Loan may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number.

**25. 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 Agreement 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 have been used for educational expenses. I represent and acknowledge that I have career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules.

**27. RESERVED**

**28. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**29. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns, and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Corporation, located at: 221 Main Street, Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**30. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's authoritative copy of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to authenticate the Paper Agreement. If you convert this Agreement from

an authoritative copy of an electronic record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**31. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**32. ADDITIONAL AGREEMENTS:**

(a) I cannot modify or waive any provisions without your written approval.

(b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.

(c) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.

(d) I certify that there are no claims or defenses which I have, or are known to me, with respect to the loans to be refinanced. To the best of my knowledge, information and belief the loans to be refinanced are valid, binding and payable according to their respective terms. I hereby waive, and agree not to assert, any claim or defense with respect to the loans to be refinanced as against you or any assignee.

(e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Fiscal Operations Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.

(f) If I do send a post-dated check contrary to this provision, and you deposit or cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having deposited or cashed the check.

(g) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) becomes delinquent or in default. You may also use my SSN as a secondary identifier and as a way to permit me to access my account information electronically.

(h) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(i) A Cosigner(s) is required unless I meet both the underwriting and credit criteria. The Lender agrees to release the Cosigner(s) if all of the following occur (a) I make the first 24 consecutive months of payments during the Repayment Period by their due date and my Loan is otherwise in good standing; (b) I meet the underwriting and credit criteria at the time the Cosigner release is requested; and (c) I submit a written request for the Cosigner release. I understand that I can find additional information about releasing my Cosigner(s) and the process that I must follow in order to apply to release my Cosigner(s) from this Loan at [www.AspireServicingCenter.com/release](http://www.AspireServicingCenter.com/release) (or any generally recognized successor method or means of publication).

(j) **Interest Rate Reduction for Auto-Debit.** A twenty-five hundredths percent (0.25%) Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without

interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments. I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any 24-month period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of 12 months after the last return or rejection. The twenty-five hundredths percent (0.25%) Interest Rate Reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues.

(k) **Entire Agreement.** The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(l) **Severability.** If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(m) **Modification.** A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(n) **Not a Negotiable Instrument.** The Lender and I agree that this Agreement 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 Wisconsin or any other state and the that transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(o) **Currency.** All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(p) By choosing to refinance my student loan(s) into a new loan, all terms of my existing loan(s) will be eliminated, including but not limited to any borrower benefits or deferment eligibility.

(q) If my Loan amount exceeds the total balance of the loans selected for refinance, I agree that you will apply that excess to my outstanding Loan balance. If the amount that you advance to the holder(s) is less than the amount needed to pay off the balance(s) of the loan(s) selected for refinance, I will be responsible for paying the remaining balance to that lender. I also understand that I will continue to be responsible for the repayment of any education loans not selected for refinance or any portion of a loan that has not been fully disbursed.

(r) **Holder's Release of Information.** I authorize you to contact the holder(s) identified on the disclosure statement to determine the eligibility and/or payoff amount for the loan(s) I identified. I further authorize the release to you or your agent of any information required to refinance the education loan(s) listed on the disclosure statements. I am responsible for determining that all loans selected for refinance are Eligible Loans and for the accuracy of payoff amounts. I certify that there are no claims or defenses that I have, or are known to me, with respect to the loans to be refinanced. To the best of my knowledge, information and belief the loans to be refinanced are valid, binding and payable according to their respective terms. I hereby waive, and agree not to assert, any claim or defense with respect to the loans to be refinanced as against you or any assignee.

(s) I authorize you to issue the proceeds of my Loan to the holder(s) of the loan(s) selected to discharge the debt.

(t) I agree I am not a resident of Maine.

**33. BANKRUPTCY:** I understand and agree that this Loan is an education loan and certify that loans included to refinance were used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a) (8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that

I may file or have filed against me, 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.

**34. STATE DISCLOSURES:**

**CALIFORNIA RESIDENTS:** A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word “you” refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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 MAYBE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS:** I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration. This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, under-

taking, or offer to forebear 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, must be in writing to be effective.

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

# Partnership Advance Education Loan

## Loan Application and Credit Agreement

You may print or save a copy of this Loan Application and Credit Agreement for your records.

### Guidance Statement

The Partnership Advance Education Loan® is designed to supplement — not replace — other sources to fill funding gaps for students and parents. Students and parents should work with financial aid professionals at their respective colleges and universities to explore and exhaust all sources of student aid before seeking a Partnership Advance Education Loan.

- 1. Federal undergraduate loans for students are always better than private loans.** The Partnership Advance Education Loan is a **private loan**. Federal loans for students, such as Direct Subsidized and Unsubsidized loans, are almost always less expensive than private loans. Students considering the grad PLUS loan should compare rates and fees as many private loans offer lower cost options. Also, private loans cannot be consolidated with federal loans under the federal student loan consolidation program. Students and their families should exhaust all available federal financial aid before seeking a private loan.
- 2. Parents can reduce student borrowing costs.** Before taking out a private student loan, families with dependent undergraduate students should consider the College Family Loan or the federal Direct PLUS (parent) Loan. These loans enable parents to borrow on their student's behalf without obligating the student to repay the loan. If a student **does** take out a private loan, then the parents should consider cosigning the loan with the student. Private loans with Cosigners typically are more readily available and have lower costs than other private loans. However, families should still exhaust all federal student financial aid before considering either a PLUS Loan or private loan.
- 3. All criteria that applicants must meet to obtain the different interest rates and fees for its Partnership Advance Education Loan can be found at [www.lowaStudentLoan.org](http://www.lowaStudentLoan.org).** Applicants should try to obtain as much information as possible about interest rates, fees and repayment terms for any private student loan before applying and be cautious of lenders who will not provide upfront and transparent information.

### Customer Identification Policy Notice

For the purpose of the following notice, the words "you" and "your" mean the Student Borrower and the Cosigner.  
*All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:* To help the government fight 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 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.

### Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending  
P.O. Box 659703  
West Des Moines, IA 50265-0970



Lender: Bank of Lake Mills

**Loan Application and Credit Agreement: Partnership Advance Education Loan**

In this agreement the words *I, me and my* refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words *you, your and Lender* refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. **Please note that all correspondence relating to this Agreement will be sent to the address in Section A.**

**SECTION A – Applicant Must Complete all Questions or Answer N/A if Not Applicable.**

Legal Name Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

**Permanent Home Mailing Address and Permanent Telephone Number** (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ E-mail \_\_\_\_\_

**COMMUNICATION CONSENT:** I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

College/University (College/University Name, City and State) \_\_\_\_\_ Grade Level (Code in Instructions): \_\_\_\_\_

Academic Loan Period \_\_\_\_\_

**SECTION B – Credit Agreement**

For value received, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT	NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.
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Applicant Signature \_\_\_\_\_  
Signature (must match name in Section A) \_\_\_\_\_ Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section B on the subsequent pages.

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



Section B: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The maximum amount of the Loan may not exceed the lesser of (a) the amount I requested or (b) the amount certified by the school electronically or through other verifiable means. I understand that my school must certify my eligible loan amount before you can approve my application. My school's certification will determine whether I am eligible for a loan and, if so, the amount that I may borrow. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. I also understand that you may approve this Agreement for an amount less than I requested and that you may disburse a lesser amount than that which I originally agreed to accept if my financial need later declines due to information that you receive from my school or otherwise. If I desire an advance in excess over the amount I originally requested or the amount originally certified by my school I must submit a new Agreement. I understand that the terms of the loan are dependent upon me or my proposed Cosigner meeting certain credit, enrollment, employment and documentation criteria. I agree to accept an amount less than the amount indicated in the application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give notice of my address and name changes, and; (iii) comply with the terms set forth in the Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan or any subsequent Loan I may obtain from you, I authorize you or your agents to investigate my credit history, employment and income and to obtain information from my school regarding verification of my identity, my attendance, financial aid or academic status. I authorize you to obtain a credit report on me from consumer reporting agencies in considering this application, and for the purpose of a new extension of credit, or the review, update or collection of my account. **I authorize you and any eligible school I attend to share information about me and my loan, including payment history, social security number and account numbers, with each other.** In the event that a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and

telephone number, I authorize you to release information and make inquiries to the references I have listed on my application. I may also designate an individual to have the legal authority to act on my behalf with respect to this private education loan in the event of my death by sending an email to: [loancounseling@studentloan.org](mailto:loancounseling@studentloan.org). I authorize you to contact my designated individual in the event of my death. If after disbursement of this Loan, the school determines that I was awarded more financial aid than I qualified for, I authorize the school to return a part or all of the proceeds of this Loan to you to reduce the over award amount. If I request (i) I will be informed whether or not credit reports were obtained, and (ii) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to the Borrower at the time that the Loan is approved.

(b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments.

(c) "Borrower" means the person who signs the Application and Credit Agreement as borrower.

(d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan check.

(e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer.

(f) "Interim Period" means the period beginning on the initial Disbursement Date and ending on the date that is six (6) months after graduation or cessation of enrollment on at least a half-time basis at an eligible school, up to a maximum of eighty-four (84) months. Unless I request otherwise, you will automatically place my Loan in Interim Period status, if I qualify. The Interim Period is considered an Authorized Period of Deferment and will be subtracted from the eighty-four (84) month aggregate total.

(g) "Loan" means all principal sums disbursed to me pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement.

(h) "Repayment Period" means the period beginning on the day after the Interim Period ends and continuing for no longer than one hundred eighty (180) months. The Repayment Period will not be extended by any Authorized Period of Deferment administered after the completion of the Interim Period. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my initial interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount (unless that amount is later reduced because my financial need has declined) and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am the Cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is

incorporated herein by reference.

(b) I authorize you, at your sole discretion, to transfer my Loan proceeds directly to my school who may transfer them directly to my student account at the school. I understand that you may, at your sole discretion, cancel any disbursement or a portion thereof at any time for any of the following reasons: (i) a request for cancellation or reduction from the school; (ii) a discovery by you of any derogatory credit information about me; (iii) a discovery by you of any false or misleading information that I may have provided to you; (iv) a material adverse change in my financial circumstances that would create an enhanced risk of default; (v) any action by me that would breach any provision of this Agreement; (vi) delinquency of any required payments during the Interest Only Repayment Period, Principal and Interest Repayment Period, or Repayment Period applicable to any other loan I either have with you or is serviced by Aspire Servicing Center or its affiliates; or (vii) if my financial need later declines due to information that you receive from my school or otherwise. No Cosigner will receive any proceeds of this Loan.

**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the First Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** I must repay the Loan in full no later than one hundred eighty (180) months following the first day of the Repayment Period. If canceled disbursements result in a loan balance of \$1,000 or less, the Repayment Period will be 37 months.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of any Authorized Period of Deferment and after the Interim Period.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. During my Interim Period, you will automatically place this loan in Deferment while I am an Eligible Student, subject to verification of my enrollment by the school or its authorized agent. If I have stopped being an Eligible Student, but subsequently become an Eligible Student again, you may automatically grant to me an Authorized Period of Deferment, subject to verification of my eligibility for a Deferment by the school or its authorized agent. I understand my school may not automatically provide enrollment verification to you. If I believe I should be placed in Deferment and I have not received confirmation from you of Deferment, I must provide you enrollment verification. I understand that it is my responsibility to monitor the status of my Loan. You are not required to revise any negative credit reporting that is due to my failure to provide you the enrollment verification. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make any Monthly Payment. The aggregate Authorized Periods of Deferment for my Loan may not exceed eighty-four (84) months.

**12. MONTHLY PAYMENT:** I will make Monthly Payments on my Loan beginning immediately after the end of the Interim Period. My Monthly Payments will equal the amount necessary to amortize my Loan over the remaining months of the Repayment Period. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the Repayment Period. The exact amount of my Monthly Payments will be shown on my Final

Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement or on any subsequent updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to Aspire Servicing Center at the address you provide me, or at a new address that you may otherwise provide me. I may choose a repayment option other than a fixed Monthly Payment. To exercise my right to convert to another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Repayment Period.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, the Borrower must be an Eligible Student. "Eligible Student" means a student who is (a) attending an eligible school; (b) enrolled on at least a half-time basis, as half-time is defined by the school, and; (c) enrolled or accepted for enrollment in a program that results in a degree or certificate.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a "paid ahead status" on my Loan. "Paid Ahead Status" means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from "paid ahead status", and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If the Lender for this Loan is the Bank of Lake Mills, or if I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If the Lender for this Loan is Iowa Student Loan Liquidity Corporation or if I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the transaction. If my permanent

residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail to perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the borrower and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed, and any party to this Agreement may be released or substituted, if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension, renewal, or release or substitution of a party to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Agreement. NOTE: Notwithstanding the other provisions of this paragraph or any other provision of this Agreement, the Cosigner(s) will be released from all liability under this Agreement by federal law in the event of the Borrower's death.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

**A.** In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**B.** In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge

of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address indicated on the Agreement, or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my account to consumer reporting agencies. Late payments, missed payments or other defaults on my account may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number. I will also immediately notify you when I am no longer enrolled at least half time in an eligible school.

**25. 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 Agreement 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 the 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 represent and acknowledge that I have career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** If the Lender, identified above, for this Loan is the Bank of Lake Mills, I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules. If the Lender, identified above, for this Loan is Iowa Student Loan Liquidity Corporation, I understand and agree that this Agreement will be governed by the laws of the United States and the State of Iowa (to the extent that such laws are applicable and not preempted), without regard to conflict of law rules.

**27. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**28. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns,

and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Inc., 221 Main St., Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**29. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's Electronic Record of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to authenticate the Paper Agreement. If you convert this Agreement from an Electronic Record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**30. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**31. ADDITIONAL AGREEMENTS:**

- (a) I cannot modify or waive any provisions without your written approval.
- (b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.
- (c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.
- (d) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.
- (e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Payment Processing Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.
- (f) If I do send a post-dated check contrary to this provision, and you cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having cashed the check.
- (g) I understand and consent to your sharing of my Loan information with the National Student Clearinghouse.
- (h) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) become delinquent or in default. You may also use my SSN as an identifier and to permit me to access my account information electronically.
- (i) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(j) A Cosigner(s) is required unless I meet both the underwriting and credit criteria. The Lender agrees to release the Cosigner(s) if all of the following occur (a) I make the first 24 consecutive months of payments during the Principal and Interest Repayment Period by their due date and my Loan is otherwise in good standing; (b) I meet the underwriting and credit criteria at the time the Cosigner release is requested; and (c) I submit a written request for the Cosigner release. I understand that I can find additional information about releasing my Cosigner(s) and the process that I must follow in order to apply to release my Cosigner(s) from this Loan at [www.AspireServicingCenter.com/release](http://www.AspireServicingCenter.com/release) (or any generally recognized successor method or means of publication).

(k) A 0.25% Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Principal and Interest Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments. I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any two-year period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of one year after the last return or rejection. The 0.25% Interest Rate Reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues. I understand and agree that this rate reduction will apply only to payments that I make during the Principal and Interest Repayment Period.

(l) Entire Agreement. The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(m) Severability. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(n) Modification. A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(o) Not a Negotiable Instrument. The Lender and I agree that this Agreement 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 Wisconsin or any other state and the that transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(p) Currency. All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(q) School's Release of Information. I authorize any school that I may attend 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).

(r) Holder's Release of Information. I authorize Lender, any subsequent holder of this Agreement, and their agents to: (1) advise the School of the status of my application and the Loan and payment history of my Loan, (2) respond to inquiries from prior or subsequent lenders or holders with respect to my Agreement and related documents, (3) release information and make inquiries to the persons I have given Lender as references, for the purposes of learning my current address and telephone number, and (4) check my credit and employment history, including but not limited

to rechecking my credit if my application remains open over 90 days after I first submit it to Lender, and to answer questions about Lender's credit experience with me.

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

(t) I agree I am not a resident of Maine.

**32. BANKRUPTCY:** I understand and agree that this Loan is an education loan and certify that it will be used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a) (8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that I may file or have filed against me, 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.

### **33. STATE DISCLOSURES:**

**CALIFORNIA RESIDENTS:** A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has

actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS: I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration.** This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

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

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forebear 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, must be in writing to be effective.

# Partnership Advance Education Loan

## Loan Application and Credit Agreement

You may print or save a copy of this Loan Application and Credit Agreement for your records.

### Guidance Statement

The Partnership Advance Education Loan® is designed to supplement — not replace — other sources to fill funding gaps for students and parents. Students and parents should work with financial aid professionals at their respective colleges and universities to explore and exhaust all sources of student aid before seeking a Partnership Advance Education Loan.

1. **Federal undergraduate loans for students are always better than private loans.** The Partnership Advance Education Loan is a **private loan**. Federal loans for students, such as Direct Subsidized and Unsubsidized loans, are almost always less expensive than private loans. Students considering the grad PLUS loan should compare rates and fees as many private loans offer lower cost options. Also, private loans cannot be consolidated with federal loans under the federal student loan consolidation program. Students and their families should exhaust all available federal financial aid before seeking a private loan.
2. **Parents can reduce student borrowing costs.** Before taking out a private student loan, families with dependent undergraduate students should consider the College Family Loan or the federal Direct PLUS (parent) Loan. These loans enable parents to borrow on their student's behalf without obligating the student to repay the loan. If a student **does** take out a private loan, then the parents should consider cosigning the loan with the student. Private loans with Cosigners typically are more readily available and have lower costs than other private loans. However, families should still exhaust all federal student financial aid before considering either a PLUS Loan or private loan.
3. **All criteria that applicants must meet to obtain the different interest rates and fees for its Partnership Advance Education Loan can be found at [www.lowaStudentLoan.org](http://www.lowaStudentLoan.org).** Applicants should try to obtain as much information as possible about interest rates, fees and repayment terms for any private student loan before applying and be cautious of lenders who will not provide upfront and transparent information.

### Customer Identification Policy Notice

For the purpose of the following notice, the words "you" and "your" mean the Student Borrower and the Cosigner.  
*All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:* To help the government fight 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 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.

### Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending  
P.O. Box 659703  
West Des Moines, IA 50265-0970



Lender: Bank of Lake Mills

Loan Application and Credit Agreement: Partnership Advance Education Loan

In this agreement the words I, me and my refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words you, your and Lender refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. Please note that all correspondence relating to this Agreement will be sent to the address in Section A.

SECTION A – Applicant Must Complete all Questions or Answer N/A if Not Applicable.

Legal Name Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

Permanent Home Mailing Address and Permanent Telephone Number (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ E-mail \_\_\_\_\_

COMMUNICATION CONSENT: I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

College/University (College/University Name, City and State) \_\_\_\_\_ Grade Level (Code in Instructions): \_\_\_\_\_

Academic Loan Period \_\_\_\_\_

SECTION B – Credit Agreement

For value received, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

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

NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Applicant Signature \_\_\_\_\_ Signature (must match name in Section A) \_\_\_\_\_ Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section B on the subsequent pages.

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

Section B: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The maximum amount of the Loan may not exceed the lesser of (a) the amount I requested or (b) the amount certified by the school electronically or through other verifiable means. I understand that my school must certify my eligible loan amount before you can approve my application. My school's certification will determine whether I am eligible for a loan and, if so, the amount that I may borrow. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. I also understand that you may approve this Agreement for an amount less than I requested and that you may disburse a lesser amount than that which I originally agreed to accept if my financial need later declines due to information that you receive from my school or otherwise. If I desire an advance in excess over the amount I originally requested or the amount originally certified by my school I must submit a new Agreement. I understand that the terms of the loan are dependent upon me or my proposed Cosigner meeting certain credit, enrollment, employment and documentation criteria. I agree to accept an amount less than the amount indicated in the application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give notice of my address and name changes, and; (iii) comply with the terms set forth in the Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan or any subsequent Loan I may obtain from you, I authorize you or your agents to investigate my credit history, employment and income and to obtain information from my school regarding verification of my identity, my attendance, financial aid or academic status. I authorize you to obtain a credit report on me from consumer reporting agencies in considering this application, and for the purpose of a new extension of credit, or the review, update or collection of my account. **I authorize you and any eligible school I attend to share information about me and my loan, including payment history, social security number and account numbers, with each other.** In the event that a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and

telephone number, I authorize you to release information and make inquiries to the references I have listed on my application. I may also designate an individual to have the legal authority to act on my behalf with respect to this private education loan in the event of my death by sending an email to: [loancounseling@studentloan.org](mailto:loancounseling@studentloan.org). I authorize you to contact my designated individual in the event of my death. If after disbursement of this Loan, the school determines that I was awarded more financial aid than I qualified for, I authorize the school to return a part or all of the proceeds of this Loan to you to reduce the over award amount. If I request (i) I will be informed whether or not credit reports were obtained, and (ii) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to the Borrower at the time that the Loan is approved. (b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments. (c) "Borrower" means the person who signs the Application and Credit Agreement as borrower. (d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan check. (e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer. (f) "Interest Only Repayment Period" means the period beginning on the initial Disbursement Date and ending upon the earliest of the following events: (i) Six (6) months after I cease to be enrolled at least half time at an eligible school, or (ii) Sixty (60) months after the date of my first disbursement. (g) "Loan" means all principal sums disbursed to me pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement. (h) "Principal and Interest Repayment Period" means the period beginning on the day after the Interest Only Repayment Period ends and continuing for no longer than one hundred twenty (120) months. The Principal and Interest Repayment Period will not be extended by any Authorized Period of Deferment administered after the completion of the Interim Period. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Principal and Interest Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my initial interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount (unless that amount is later reduced because my financial need has declined) and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am the Cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is incorporated herein by reference.



(b) I authorize you, at your sole discretion, to transfer my Loan proceeds directly to my school who may transfer them directly to my student account at the school. I understand that you may, at your sole discretion, cancel any disbursement or a portion thereof at any time for any of the following reasons: (i) a request for cancellation or reduction from the school; (ii) a discovery by you of any derogatory credit information about me; (iii) a discovery by you of any false or misleading information that I may have provided to you; (iv) a material adverse change in my financial circumstances that would create an enhanced risk of default; (v) any action by me that would breach any provision of this Agreement; (vi) delinquency of any required payments during the Interest Only Repayment Period, Principal and Interest Repayment Period, or Repayment Period applicable to any other loan I either have with you or is serviced by Aspire Servicing Center or its affiliates; or (vii) if my financial need later declines due to information that you receive from my school or otherwise. No Cosigner will receive any proceeds of this Loan.

**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the First Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** I must repay the Loan in full no later than one hundred twenty (120) months following the first day of the Repayment Period. If canceled disbursements result in a loan balance of \$1,000 or less, the Repayment Period will be 37 months.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of any Authorized Period of Deferment and after the Interim Period.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make any Monthly Payment. The aggregate Authorized Periods of Deferment for my Loan may not exceed twenty-four (24) months.

**12. MONTHLY PAYMENT:**

**A. Repayment Schedule for Interest Only Repayment Period –** During the Interest Only Repayment Period my Monthly Payments will equal the amounts necessary to repay the unpaid interest that has accrued at the end of each monthly billing cycle. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. Interest Only Repayment Period is based on my continued enrollment as an Eligible Student. I understand my school may not automatically provide enrollment verification to you. If I believe I should be placed in Interest Only Repayment Period and I have not received confirmation from you of this, I must provide you enrollment verification. I understand that it is my responsibility to monitor the status of my Loan. You are not required to revise any negative credit reporting that is due to my failure to provide you the enrollment verification. Failure to stay current with any required payments may impact my ability to apply and subsequently get approved for future loans.

**B. Repayment Schedule for Principal and Interest Repayment Period –** During this period, my Monthly Payments will equal the amount neces-

sary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement, or on any updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to Aspire Servicing Center at the address you provide me, or at a new address that you may otherwise provide me. I may choose a repayment option other than a fixed Monthly Payment. To exercise my right to convert to another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Principal and Interest Repayment Period. Failure to stay current with any required payments may impact my ability to apply and subsequently get approved for future loans.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, the Borrower must be an Eligible Student. “Eligible Student” means a student who is (a) attending an eligible school; (b) enrolled on at least a half-time basis, as half-time is defined by the school, and; (c) enrolled or accepted for enrollment in a program that results in a degree or certificate.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a “paid ahead status” on my Loan. “Paid Ahead Status” means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from “paid ahead status”, and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If the Lender for this Loan is the Bank of Lake Mills, or if I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due

date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If the Lender for this Loan is Iowa Student Loan Liquidity Corporation or if I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the transaction. If my permanent residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the borrower and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed, and any party to this Agreement may be released or substituted, if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension, renewal, or release or substitution of a party to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Agreement. NOTE: Notwithstanding the other provisions of this paragraph or any other provision of this Agreement, the Cosigner(s) will be released from all liability under this Agreement by federal law in the event of the Borrower's death.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

A. In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan,

that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

B. In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address indicated on the Agreement, or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my account to consumer reporting agencies. Late payments, missed payments or other defaults on my account may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number. I will also immediately notify you when I am no longer enrolled at least half time in an eligible school.

**25. 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 Agreement 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 the 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 represent and acknowledge that I have career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** If the Lender, identified above, for this Loan is the Bank of Lake Mills, I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules. If the Lender, identified above, for this Loan is Iowa Student Loan Liquidity Corporation, I understand and agree that this Agreement will be governed by the laws of the United States and the State of Iowa (to the extent that such laws are applicable and not preempted), without regard to conflict of law rules.

**27. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer

or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**28. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns, and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Inc., 221 Main St., Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**29. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's Electronic Record of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to authenticate the Paper Agreement. If you convert this Agreement from an Electronic Record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**30. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**31. ADDITIONAL AGREEMENTS:**

(a) I cannot modify or waive any provisions without your written approval.

(b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

(d) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.

(e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Payment Processing Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.

(f) If I do send a post-dated check contrary to this provision, and you cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having cashed the check.

(g) I understand and consent to your sharing of my Loan information with the National Student Clearinghouse.

(h) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing

of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) becomes delinquent or in default. You may also use my SSN as an identifier and to permit me to access my account information electronically.

(i) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(j) A Cosigner(s) is required unless I meet both the underwriting and credit criteria. The Lender agrees to release the Cosigner(s) if all of the following occur (a) I make the first 24 consecutive months of payments during the Principal and Interest Repayment Period by their due date and my Loan is otherwise in good standing; (b) I meet the underwriting and credit criteria at the time the Cosigner release is requested; and (c) I submit a written request for the Cosigner release. I understand that I can find additional information about releasing my Cosigner(s) and the process that I must follow in order to apply to release my Cosigner(s) from this Loan at [www.AspireServicingCenter.com/release](http://www.AspireServicingCenter.com/release) (or any generally recognized successor method or means of publication).

(k) A 0.25% Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Principal and Interest Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments. I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any two-year period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of one year after the last return or rejection. The 0.25% Interest Rate Reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues. I understand and agree that this rate reduction will apply only to payments that I make during the Principal and Interest Repayment Period.

(l) Entire Agreement. The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(m) Severability. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(n) Modification. A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(o) Not a Negotiable Instrument. The Lender and I agree that this Agreement 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 Wisconsin or any other state and the that transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(p) Currency. All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(q) School's Release of Information. I authorize any school that I may attend 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).

(r) Holder's Release of Information. I authorize Lender, any subsequent

holder of this Agreement, and their agents to: (1) advise the School of the status of my application and the Loan and payment history of my Loan, (2) respond to inquiries from prior or subsequent lenders or holders with respect to my Agreement and related documents, (3) release information and make inquiries to the persons I have given Lender as references, for the purposes of learning my current address and telephone number, and (4) check my credit and employment history, including but not limited to rechecking my credit if my application remains open over 90 days after I first submit it to Lender, and to answer questions about Lender's credit experience with me.

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

(t) I agree I am not a resident of Maine.

**32. BANKRUPTCY:** I understand and agree that this Loan is an education loan and certify that it will be used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a) (8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that I may file or have filed against me, 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.

### **33. STATE DISCLOSURES:**

**CALIFORNIA RESIDENTS:** A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word "you" refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS: I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration.** This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

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

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forebear 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, must be in writing to be effective.

# Partnership Advance Education Loan Loan Application and Credit Agreement

You may print or save a copy of this Loan Application and Credit Agreement for your records.

## Guidance Statement

The Partnership Advance Education Loan® is designed to supplement — not replace — other sources to fill funding gaps for students and parents. Students and parents should work with financial aid professionals at their respective colleges and universities to explore and exhaust all sources of student aid before seeking a Partnership Advance Education Loan.

1. **Federal undergraduate loans for students are always better than private loans.** The Partnership Advance Education Loan is a **private loan**. Federal loans for students, such as Direct Subsidized and Unsubsidized loans, are almost always less expensive than private loans. Students considering the grad PLUS loan should compare rates and fees as many private loans offer lower cost options. Also, private loans cannot be consolidated with federal loans under the federal student loan consolidation program. Students and their families should exhaust all available federal financial aid before seeking a private loan.
2. **Parents can reduce student borrowing costs.** Before taking out a private student loan, families with dependent undergraduate students should consider the College Family Loan or the federal Direct PLUS (parent) Loan. These loans enable parents to borrow on their student's behalf without obligating the student to repay the loan. If a student **does** take out a private loan, then the parents should consider cosigning the loan with the student. Private loans with Cosigners typically are more readily available and have lower costs than other private loans. However, families should still exhaust all federal student financial aid before considering either a PLUS Loan or private loan.
3. **All criteria that applicants must meet to obtain the different interest rates and fees for its Partnership Advance Education Loan can be found at [www.lowaStudentLoan.org](http://www.lowaStudentLoan.org).** Applicants should try to obtain as much information as possible about interest rates, fees and repayment terms for any private student loan before applying and be cautious of lenders who will not provide upfront and transparent information.

## Customer Identification Policy Notice

For the purpose of the following notice, the words "you" and "your" mean the Student Borrower and the Cosigner.  
*All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:* To help the government fight 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 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.

## Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending  
P.O. Box 659703  
West Des Moines, IA 50265-0970



Lender: Bank of Lake Mills

Loan Application and Credit Agreement: Partnership Advance Education Loan

In this agreement the words I, me and my refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words you, your and Lender refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. Please note that all correspondence relating to this Agreement will be sent to the address in Section A.

SECTION A – Applicant Must Complete all Questions or Answer N/A if Not Applicable.

Legal Name Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

Permanent Home Mailing Address and Permanent Telephone Number (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ E-mail \_\_\_\_\_

COMMUNICATION CONSENT: I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

College/University (College/University Name, City and State) \_\_\_\_\_ Grade Level (Code in Instructions): \_\_\_\_\_

Academic Loan Period \_\_\_\_\_

SECTION B – Credit Agreement

For value received, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

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

NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Applicant Signature \_\_\_\_\_ Signature (must match name in Section A) \_\_\_\_\_ Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section B on the subsequent pages.

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

Section B: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The maximum amount of the Loan may not exceed the lesser of (a) the amount I requested or (b) the amount certified by the school electronically or through other verifiable means. I understand that my school must certify my eligible loan amount before you can approve my application. My school's certification will determine whether I am eligible for a loan and, if so, the amount that I may borrow. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. I also understand that you may approve this Agreement for an amount less than I requested and that you may disburse a lesser amount than that which I originally agreed to accept if my financial need later declines due to information that you receive from my school or otherwise. If I desire an advance in excess over the amount I originally requested or the amount originally certified by my school I must submit a new Agreement. I understand that the terms of the loan are dependent upon me or my proposed Cosigner meeting certain credit, enrollment, employment and documentation criteria. I agree to accept an amount less than the amount indicated in the application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give notice of my address and name changes, and; (iii) comply with the terms set forth in the Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan or any subsequent Loan I may obtain from you, I authorize you or your agents to investigate my credit history, employment and income and to obtain information from my school regarding verification of my identity, my attendance, financial aid or academic status. I authorize you to obtain a credit report on me from consumer reporting agencies in considering this application, and for the purpose of a new extension of credit, or the review, update or collection of my account. **I authorize you and any eligible school I attend to share information about me and my loan, including payment history, social security number and account numbers, with each other.** In the event that a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and

telephone number, I authorize you to release information and make inquiries to the references I have listed on my application. I may also designate an individual to have the legal authority to act on my behalf with respect to this private education loan in the event of my death by sending an email to: [loancounseling@studentloan.org](mailto:loancounseling@studentloan.org). I authorize you to contact my designated individual in the event of my death. If after disbursement of this Loan, the school determines that I was awarded more financial aid than I qualified for, I authorize the school to return a part or all of the proceeds of this Loan to you to reduce the over award amount. If I request (i) I will be informed whether or not credit reports were obtained, and (ii) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to the Borrower at the time that the Loan is approved.

(b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments.

(c) "Borrower" means the person who signs the Application and Credit Agreement as borrower.

(d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan check.

(e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer.

(f) "Loan" means all principal sums disbursed to me pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement.

(g) "Principal and Interest Repayment Period" means the period beginning on the final Disbursement Date of my Loan and continuing for no longer than one hundred twenty (120) months. The Principal and Interest Repayment Period will not be extended by any Authorized Period of Deferment administered after the completion of the Interim Period. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Principal and Interest Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my initial interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount (unless that amount is later reduced because my financial need has declined) and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am the Cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is incorporated herein by reference.

(b) I authorize you, at your sole discretion, to transfer my Loan proceeds directly to my school who may transfer them directly to my student account at the school. I understand that you may, at your sole discretion, cancel any disbursement or a portion thereof at any time for any of the following reasons: (i) a request for cancellation or reduction from the school; (ii) a discovery by you of any derogatory credit information

about me; (iii) a discovery by you of any false or misleading information that I may have provided to you; (iv) a material adverse change in my financial circumstances that would create an enhanced risk of default, (v) any action by me that would breach any provision of this Agreement; (vi) delinquency of any required payments during the Interest Only Repayment Period, Principal and Interest Repayment Period, or Repayment Period applicable to any other loan I either have with you or is serviced by Aspire Servicing Center or its affiliates; or (vii) if my financial need later declines due to information that you receive from my school or otherwise. No Cosigner will receive any proceeds of this Loan.

**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the First Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** I must repay the Loan in full no later than one hundred twenty (120) months following the first day of the Repayment Period. If canceled disbursements result in a loan balance of \$1,000 or less, the Repayment Period will be 37 months.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of any Authorized Period of Deferment and after the Interim Period.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make any Monthly Payment. The aggregate Authorized Periods of Deferment for my Loan may not exceed twenty-four (24) months.

**12. MONTHLY PAYMENT:**

**Repayment Schedule for Principal and Interest Repayment Period** – During this period, my Monthly Payments will equal the amount necessary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement, or on any updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to Aspire Servicing Center at the address you provide me, or at a new address that you may otherwise provide me. I may choose a repayment option other than a fixed Monthly Payment. To exercise my right to convert to another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Principal and Interest Repayment Period.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, the Borrower

must be an Eligible Student. “Eligible Student” means a student who is (a) attending an eligible school; (b) enrolled on at least a half-time basis, as half-time is defined by the school, and; (c) enrolled or accepted for enrollment in a program that results in a degree or certificate.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a “paid ahead status” on my Loan. “Paid Ahead Status” means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from “paid ahead status”, and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If the Lender for this Loan is the Bank of Lake Mills, or if I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If the Lender for this Loan is Iowa Student Loan Liquidity Corporation or if I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the transaction. If my permanent residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the borrower and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed, and any party to this Agreement may be released or substituted, if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension, renewal, or release or substitution of a party to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Agreement. NOTE: Notwithstanding the other provisions of this paragraph or any other provision of this Agreement, the Cosigner(s) will be released from all liability under this Agreement by federal law in the event of the Borrower's death.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

**A.** In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**B.** In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address indicated on the

Agreement, or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my account to consumer reporting agencies. Late payments, missed payments or other defaults on my account may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number. I will also immediately notify you when I am no longer enrolled at least half time in an eligible school.

**25. 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 Agreement 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 the 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 represent and acknowledge that I have career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** If the Lender, identified above, for this Loan is the Bank of Lake Mills, I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules. If the Lender, identified above, for this Loan is Iowa Student Loan Liquidity Corporation, I understand and agree that this Agreement will be governed by the laws of the United States and the State of Iowa (to the extent that such laws are applicable and not preempted), without regard to conflict of law rules.

**27. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**28. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns, and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Inc., 221 Main St., Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**29. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's Electronic Record of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to

authenticate the Paper Agreement. If you convert this Agreement from an Electronic Record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**30. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**31. ADDITIONAL AGREEMENTS:**

(a) I cannot modify or waive any provisions without your written approval.

(b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

(d) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.

(e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Payment Processing Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.

(f) If I do send a post-dated check contrary to this provision, and you cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having cashed the check.

(g) I understand and consent to your sharing of my Loan information with the National Student Clearinghouse.

(h) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) becomes delinquent or in default. You may also use my SSN as an identifier and to permit me to access my account information electronically.

(i) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(j) A Cosigner(s) is required unless I meet both the underwriting and credit criteria. The Lender agrees to release the Cosigner(s) if all of the following occur (a) I make the first 24 consecutive months of payments during the Principal and Interest Repayment Period by their due date and my Loan is otherwise in good standing; (b) I meet the underwriting and credit criteria at the time the Cosigner release is requested; and (c) I submit a written request for the Cosigner release. I understand that I can find additional information about releasing my Cosigner(s) and the process that I must follow in order to apply to release my Cosigner(s) from this Loan at [www.AspireServicingCenter.com/release](http://www.AspireServicingCenter.com/release) (or any generally recognized successor method or means of publication).

(k) A 0.25% Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Principal and Interest Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments.

I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any two-year period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of one year after the last return or rejection. The 0.25% Interest Rate Reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues. I understand and agree that this rate reduction will apply only to payments that I make during the Principal and Interest Repayment Period.

(l) Entire Agreement. The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(m) Severability. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(n) Modification. A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(o) Not a Negotiable Instrument. The Lender and I agree that this Agreement 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 Wisconsin or any other state and the that transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(p) Currency. All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(q) School's Release of Information. I authorize any school that I may attend 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).

(r) Holder's Release of Information. I authorize Lender, any subsequent holder of this Agreement, and their agents to: (1) advise the School of the status of my application and the Loan and payment history of my Loan, (2) respond to inquiries from prior or subsequent lenders or holders with respect to my Agreement and related documents, (3) release information and make inquiries to the persons I have given Lender as references, for the purposes of learning my current address and telephone number, and (4) check my credit and employment history, including but not limited to rechecking my credit if my application remains open over 90 days after I first submit it to Lender, and to answer questions about Lender's credit experience with me.

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

(t) I agree I am not a resident of Maine.

**32. BANKRUPTCY:** I understand and agree that this Loan is an education loan and certify that it will be used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a) (8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that I may file or have filed against me, 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.

### **33. STATE DISCLOSURES:**

**CALIFORNIA RESIDENTS:** A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word “you” refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS: I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration.** This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

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

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any

misunderstandings or disappointments, any contract, promise, undertaking, or offer to forebear 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, must be in writing to be effective.

# Parent Partnership Loan Loan Application and Credit Agreement

You may print or save a copy of this Loan Application and Credit Agreement for your records.

## Guidance Statement

**The Parent Partnership Loan is designed to supplement — not replace — other sources to fill funding gaps for students.** Students should work with financial aid professionals at their respective colleges and universities to explore and exhaust all sources of student financial aid — including federal loans for students, which are always better than private loans for students — before seeking other options.

- 1. There are loan options for parents, family members and others who wish to borrow money on behalf of a student in order to reduce student borrowing costs.** The Parent Partnership Loan is one such option.
  - The Parent Partnership Loan is a private loan available to any creditworthy applicants or applicants with creditworthy cosigners to assist students with educational expenses. **Students cannot apply for or cosign an application for the Parent Partnership Loan.**
  - **Applicants and (when present) Cosigners are solely responsible for this loan. The student for whom the loan is being borrowed has no obligation to repay this loan. This loan is not transferrable to the student.**
  - Parents (biological, adoptive, and in some cases, stepparents) of dependent undergraduate students may be eligible for the Direct PLUS (parent) Loan, a federal loan. The PLUS Loan has some but not all the repayment benefits of federal loans for students. In addition, the PLUS Loan has a higher interest rate than federal loans for students.
- 2. All criteria that applicants must meet to obtain the different interest rates and fees for its Parent Partnership Loan can be found at [www.IowaStudentLoan.org](http://www.IowaStudentLoan.org).** Applicants should try to obtain as much information as possible about interest rates, fees and repayment terms for any private student loan before applying and be cautious of lenders who will not provide upfront and transparent information.

## Customer Identification Policy Notice

For the purpose of the following notice, the words “you” and “your” mean the Student Borrower and the Cosigner.

*All applicants: Important Federal Law Notice-Important information about procedures for opening a new account:*

To help the government fight 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 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.

## Questions?

Call (800) 542-6005.

If you did not e-sign your application and credit agreement, please sign (in pen) and mail this to:

ISL Education Lending  
P.O. Box 659703  
West Des Moines, IA 50265-0970



Lender: Bank of Lake Mills

Loan Application and Credit Agreement: Parent Partnership Loan

In this agreement the words I, me and my refer to the individual(s) who signs this Loan Application and Credit Agreement (also referred to as "Agreement"). The words you, your and Lender refer to the lender referenced above, its successors and assigns, and any subsequent holder of the Agreement. This is a legal document. Please note that all correspondence relating to this Agreement will be sent to the address in Section A.

SECTION A - Applicant Must Complete all Questions or Answer N/A if Not Applicable.

Legal Name Last Name \_\_\_\_\_ First \_\_\_\_\_ MI \_\_\_\_\_

Other names under which I've had credit:  Yes  No If yes, please list other name(s): \_\_\_\_\_

Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_ Citizenship  U.S. Citizen  Permanent Resident

Permanent Home Mailing Address and Permanent Telephone Number (Enter permanent home street address. Post Office Box without street address is not acceptable.)

Address 1 \_\_\_\_\_ Address 2 \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Primary Phone \_\_\_\_\_ Secondary Phone \_\_\_\_\_ E-mail \_\_\_\_\_

COMMUNICATION CONSENT: I agree that you may monitor and record telephone calls regarding my account 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, e-mail, or other electronic message for any purpose related to the servicing and collection of my account with you (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 any manner permissible by law that does not require my prior consent.

College/University (College/University Name, City and State) \_\_\_\_\_ Academic Loan Period \_\_\_\_\_

Student Name (Last, First, MI) \_\_\_\_\_ Student Grade Level \_\_\_\_\_ Relationship to Student \_\_\_\_\_

SECTION B - Credit Agreement

For value received, jointly and severally, I promise to pay to the order of the Lender the Principal Amount shown on my Final Disclosure Statement or any smaller amount advanced by you pursuant to the terms of this Agreement, other fees and charges and interest thereon at the rate set forth in this Agreement.

I acknowledge and understand that you may refer any Agreement containing false or forged information to an appropriate law enforcement agency and that you may file criminal charges in connection with such false or forged information.

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT NOTICE TO CUSTOMER (a) DO NOT SIGN THIS BEFORE YOU READ THE CREDIT AGREEMENT EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

Applicant Signature \_\_\_\_\_ Signature (must match name in Section A) Date \_\_\_\_\_

Application Number: \_\_\_\_\_

This Agreement is subject to the terms continued in Section B on the subsequent pages.

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

Section B: CREDIT AGREEMENT

**THIS IS A CONSUMER CREDIT TRANSACTION. NON-NEGOTIABLE CONSUMER NOTE THIS IS A LOAN FOR STUDY**

**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.**

**1. LOAN AMOUNT:** The maximum amount of the Loan may not exceed the lesser of (a) the amount I requested or (b) the amount certified by the school electronically or through other verifiable means. I understand that the school must certify my eligible loan amount before you can approve my application. The school's certification will determine whether I am eligible for a loan based on my Eligible Student's, as indicated in the student section of my application, enrollment and financial need and, if so, the amount that I may borrow. I understand that my signature does not constitute your approval of the loan and that you or your agent will notify me of your approval or rejection of this Agreement. I understand that you may not approve this Agreement. I also understand that you may approve this Agreement for an amount less than I requested and that you may disburse a lesser amount than that which I originally agreed to accept if my Eligible Student's financial need later declines due to information that you receive from the school or otherwise. If I desire an advance in excess over the amount I originally requested or the amount originally certified by the Eligible Student's school I must submit a new Agreement. I understand that the terms of the loan are dependent upon me or my proposed Cosigner meeting certain credit, Eligible Student's enrollment, employment and documentation criteria. I agree to accept an amount less than the amount indicated in the application and to repay the loan amount that you actually lend to me, plus interest on such principal sums, interest on any capitalized interest, and other charges and fees that may become due as provided in this Agreement.

**2. LOAN PROVISIONS:** (a) I hereby acknowledge that I have read this Agreement in its entirety, understand it and agree to be bound by its terms. My obligations include the obligations to: (i) pay the principal and interest due under this Agreement in the amounts and at the times specified herein; (ii) give notice of my address and name changes, and; (iii) comply with the terms set forth in the Agreement. **If my signature is electronic, I agree to conduct business in connection with this Agreement with you electronically, including signing this Agreement electronically. I understand that by signing electronically, I am indicating my intent to be bound to the terms and conditions of this Agreement and will be bound to the same extent as if I had signed the Agreement on paper with an ink signature.** I certify that the loan proceeds are solely to pay for qualified higher education expenses. I certify under penalty of law that all information provided herein and on the Addendum (if an Addendum is required) is true and correct. (b) I understand and agree that if the information in my Final Disclosure conflicts with the information in this Agreement, the information in my Final Disclosure shall apply and govern this Agreement with respect to items required to be disclosed under federal law.

**3. AUTHORIZATIONS:** In connection with this Loan or any subsequent Loan I may obtain from you, I authorize you or your agents to investigate my credit history, employment and income. I authorize you to obtain a credit report on me from consumer reporting agencies in considering this application, and for the purpose of a new extension of credit, or the review, update or collection of my account. I consent to the release of my name and the disclosure of the loan application and loan amount to the Eligible Student as indicated in this Agreement. In the event that the Eligible Student, a member of my immediate family (parents, spouse, children and siblings) or my guardian should contact you on my behalf for purposes of making payment arrangements, providing address, telephone or other such changes, I authorize you to share information about my Loan, including payment history, unless I submit written directions otherwise by writing to you at the address indicated

on the Agreement or at a new address that you may otherwise provide me. For the purposes of learning my current address and telephone number, I authorize you to release information and make inquiries to the references I have listed on my application. If after disbursement of this Loan, the school determines that I was awarded more financial aid than the Eligible Student qualified for, I authorize the school to return a part or all of the proceeds of this Loan to you to reduce the over award amount. If I request (i) I will be informed whether or not credit reports were obtained, and (ii) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports.

**4. DEFINITIONS:** (a) "Approval Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to the Borrower at the time that the Loan is approved.

(b) "Authorized Period of Deferment" means any amount of time, which I have requested, and you, at your sole discretion, have granted, during which I will not have to make Monthly Payments.

(c) "Borrower" means the person who signs the Application and Credit Agreement as borrower.

(d) "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Agreement and will be the date or dates of my electronic funds transfer or loan check.

(e) "Final Disclosure Statement" means the closed-end consumer credit disclosure statement as required by the federal Truth-in-Lending Act that is provided to me after the Borrower has accepted the Loan offer.

(f) "Loan" means all principal sums disbursed to me pursuant to my Agreement, and all amounts added to the principal balance and all interest and other amounts due as provided in this Agreement.

(g) "Principal and Interest Repayment Period" means the period beginning on the final Disbursement Date of my Loan and continuing for no longer than one hundred twenty (120) months. The Principal and Interest Repayment Period will not be extended by any Authorized Period of Deferment administered after the completion of the Interim Period. An Authorized Period of Deferment will cause my payments to increase for the remainder of the Principal and Interest Repayment Period.

**5. DISBURSEMENT:** (a) If you agree to make a Loan to me, you will send the Borrower an Approval Disclosure Statement that will provide the total amount of my Loan, my initial interest rate and the amount of my origination fee, if any, and the date by which the Borrower must accept the Loan offer that you have made. If the Borrower decides to accept the Loan that you offered, the Borrower must give you notice of their acceptance as described in the Approval Disclosure Statement. After the Borrower has accepted the Loan, you will send me a Final Disclosure Statement. In addition to other information, the Final Disclosure Statement will tell me my Loan amount (unless that amount is later reduced because my financial need has declined) and how to cancel my Loan. If I exercise my right to cancel my Loan as described in the Final Disclosure Statement, you will not disburse any Loan proceeds and you will cancel my Loan. If I am the Cosigner, I will not be able to cancel the loan. The Final Disclosure Statement is incorporated herein by reference.

(b) I authorize you, at your sole discretion, to transfer my Loan proceeds directly to my Eligible Student's school who may transfer them directly to my Eligible Student's account at the school. I understand that you may, at your sole discretion, cancel any disbursement or a portion thereof at any time for any of the following reasons: (i) a request for cancellation or reduction from the school; (ii) a discovery by you of any derogatory credit information about me; (iii) a discovery by you of

any false or misleading information that I or my Eligible Student may have provided to you; (iv) a material adverse change in my financial circumstances that would create an enhanced risk of default, (v) any action by me that would breach any provision of this Agreement; (vi) delinquency of any required payments during the Interest Only Repayment Period, Principal and Interest Repayment Period, or Repayment Period applicable to any other loan I either have with you or is serviced by Aspire Servicing Center or its affiliates; or (vii) if my Eligible Student's financial need later declines due to information that you receive from the school or otherwise. Neither I, nor any Cosigner will receive any proceeds of this Loan.

**6. INTEREST RATE:** This Loan has a fixed Interest Rate. The Interest Rate will be identified on my Final Disclosure Statement. Interest will begin to accrue as of the First Disbursement Date on the principal amount of this Loan outstanding from time to time. Interest will be calculated on a daily simple interest basis, using the outstanding principal balance each day of the term of my Loan. The daily interest rate will be equal to the annual Interest Rate in effect on that day, divided by the actual number of days in the then-current calendar year.

**7. RESERVED**

**8. RESERVED**

**9. REPAYMENT:** I must repay the Loan in full no later than one hundred twenty (120) months following the first day of the Repayment Period. If canceled disbursements result in a loan balance of \$1,000 or less, the Repayment Period will be 37 months.

**10. CAPITALIZATION OF INTEREST:** Unpaid accrued interest will be capitalized (added to the principal balance of my Loan) at the end of any Authorized Period of Deferment and after the Interim Period.

**11. DEFERMENT:** Certain circumstances may allow me to defer payment. Deferment is at your sole discretion. I may cancel any Authorized Period of Deferment at any time by providing notification to you. During Authorized Periods of Deferment interest will continue to accrue on my Loan, even though I will not have to make any Monthly Payment. The aggregate Authorized Periods of Deferment for my Loan may not exceed twenty-four (24) months.

**12. MONTHLY PAYMENT:**

**Repayment Schedule for Principal and Interest Repayment Period** – During this period, my Monthly Payments will equal the amount necessary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. The exact amount of my Monthly Payments will be shown on my Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement that you may send me. I agree that you may recalculate my Monthly Payment at the conclusion of any Authorized Period of Deferment to equal the amount necessary to amortize my Loan over the remaining months of the Principal and Interest Repayment Period. Monthly Payments will be due on the same day of the month, every month, as shown on my Final Disclosure Statement, or on any updated Repayment Summary Letter that you may send me. A failure to receive a billing statement does not excuse me of my responsibility to make regularly scheduled payments. I agree to send my Monthly Payments to Aspire Servicing Center at the address you provide me, or at a new address that you may otherwise provide me. I may choose a repayment option other than a fixed Monthly Payment. To exercise my right to convert to another repayment option, I will contact you at the address or phone number provided on the Agreement or at a new address that you may otherwise provide me. I further agree that, if because of my payment history, the amount of my actual final Monthly Payment will be at least three times the amount of my currently scheduled final Monthly Payment, you may recalculate my Monthly Payment to equal the amount that will amortize my Loan over the remaining term of the Principal and Interest Repayment Period.

**13. LOAN ELIGIBILITY:** To be eligible for this Loan, my student must be an Eligible Student. "Eligible Student" means a student who is (a) attending an eligible school; (b) enrolled on at least a half-time basis, as half-time is defined by the school, and; (c) enrolled or accepted for enrollment in a program that results in a degree or certificate.

**14. PREPAYMENT:** I may prepay all or part of my Loan at any time without penalty. Because of the way interest is calculated, I will not receive any interest refund or rebate if I prepay in full. Any partial prepayment that I make will be applied as described in Section 15, Application of Payments below, and I will make all the remaining payments due under my Loan by their scheduled due dates, unless I instruct you to apply my partial prepayment otherwise.

**15. APPLICATION OF PAYMENTS:** All payments and prepayments will be applied first to applicable fees, charges, and costs; then to outstanding accrued interest; and the remainder to principal, as permitted by applicable law. If I request, you will apply a partial prepayment to my Loan to result in a "paid ahead status" on my Loan. "Paid Ahead Status" means that the prepayment amount may reduce the amount of future payment(s) due and my billing statement may show I owe a partial payment or no payment. Interest continues to accrue while paid ahead even if no Monthly Payment is due. To elect to have my Loan(s) removed from "paid ahead status", and receive a monthly statement in the amount of the Monthly Payment every month, I must contact you by writing or calling your office at the address or telephone number provided to me on any payment coupon or billing statement you may send me. I may change this status at any time; however, I may only be able to change it for future payments if changing the status would not result in a delinquency on my Loan.

**16. FINAL PAYMENT:** The amount of my Final Payment may be different from my regular Monthly Payments. Payments made early or late will affect the amount of the Final Payment.

**17. DEFAULT:** If the Lender for this Loan is the Bank of Lake Mills, or if I live in Wisconsin, to the extent permitted by applicable law, I will be in default if I (a) permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or I fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date or if I (b) fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under this Agreement. If the Lender for this Loan is Iowa Student Loan Liquidity Corporation or if I live in Iowa, I will be in default if I (a) fail to make a payment within ten (10) days of the time required in this Agreement; and/or (b) fail to observe any other covenant of the transaction, breach of which materially impairs my prospect to pay amounts due under the transaction. If my permanent residence is in Nebraska, Idaho, Kansas or South Carolina, I will be in default if I fail to make a payment when due or if the prospect of my payment or performance is significantly or materially impaired. If my permanent residence is in West Virginia, I will be in default if I fail to make a payment within 5 days of its scheduled due date or if I otherwise fail perform under this Agreement.

**18. REMEDIES:** If a default occurs, then after any applicable notice and right to cure default that is required by applicable law, 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, but no sooner than ten (10) days after the payment due date if my permanent residence is in Virginia or thirty (30) days after the payment due date if my permanent address is in the District of Columbia. 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. 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. I hereby waive presentment, demand, protest, and notices of dishonor and protest with regard to the obligation evidenced by this Agreement.

**19. COSIGNER LIABILITY:** If this Agreement has a Cosigner(s), the Cosigner(s) is jointly and severally liable for all the obligations owed to you under this Agreement. Obligations of the Cosigner(s) include the obligation to pay the principal and interest on this Loan in the amounts and at the times specified herein, give notice of Cosigner(s) phone, address and name changes, and pay collection costs to the extent permissible under the law. You are not required to send the Cosigner(s) copies of any billing statements you send me. Each Borrower and Cosigner(s) agree that any communication from you will be binding on the borrower and Cosigner(s), and that all of the provisions of this Agreement will apply to the Borrower and Cosigner(s) individually and collectively. Any provision of this Agreement may be modified, extended or renewed, and any party to this Agreement may be released or substituted, if jointly agreed upon in writing by you and either the Borrower or the Cosigner. Any such modification, extension, renewal, or release or substitution of a party to this Agreement by either the Borrower or Cosigner will be effective without the consent of the other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Agreement. NOTE: Notwithstanding the other provisions of this paragraph or any other provision of this Agreement, the Cosigner(s) will be released from all liability under this Agreement by federal law in the event of the Borrower's death.

**20. LATE CHARGES:** No late charges will be assessed.

**21. DEATH AND DISABILITY WAIVER:**

**A.** In event of death. I understand that in the event of my death prior to the payoff of my Loan, any remaining balance of my Loan, including any fees or interest, will be forgiven upon your receipt of acceptable proof of my death, and that any Cosigners on my Loan will be released from their obligations as a Cosigner. I also understand that a notification will be provided to the Cosigner within a reasonable timeframe if this provision of the Agreement applies. I acknowledge that in the event of the death of any Cosigner on my Loan prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's death, that the Cosigner will be removed from my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**B.** In event of total and permanent disability. I understand that in the event of my total and permanent disability due to either a physical or a mental condition, that I may apply for discharge of my Loan pursuant to policies and procedures adopted by you from time to time. You will have the final discretion to determine whether I qualify for discharge of my Loan upon submission of the required application form that you will make available. The determination and verification of my total and permanent disability will be based upon, among other things, information provided by (a) the U.S. Department of Veteran Affairs, or (b) the Social Security Administration, or (c) a state-licensed physician who is a doctor of medicine or osteopathy. If my Loan discharge application is granted as a result of my total and permanent disability, any Cosigner on my Loan will be released from their responsibilities as a Cosigner. I acknowledge that in the event of the total and permanent disability of any Cosigner prior to the payoff of my Loan, that upon providing you with acceptable proof of the Cosigner's total and permanent disability, that the Cosigner will be released from their obligations as a Cosigner of my Loan, no new Cosigner will be required, and I will remain responsible for the repayment of my Loan.

**22. REPORTING OF INACCURATE INFORMATION:** If I believe that you have information about me that is inaccurate or that you have reported or may report to a credit reporting agency information about me that is inaccurate, I will notify you of the specific information that I believe is inaccurate by writing to you at the address indicated on the

Agreement, or at a new address that you may otherwise provide me.

**23. CONSUMER REPORTING AGENCY NOTIFICATION:** You may report information about my account to consumer reporting agencies. Late payments, missed payments or other defaults on my account may be reflected in my credit report.

**24. NOTICE OF CHANGES:** I will notify you immediately of any change in my name, address and/or telephone number. I will also immediately notify you when I am no longer enrolled at least half time in an eligible school.

**25. 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 Agreement 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 the 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 represent and acknowledge that my student has career goals that would be difficult or impossible to attain without post-secondary education and, therefore, I agree that the provision of an educational loan to me by the Lender is a necessary contract.

**26. GOVERNING LAW:** If the Lender, identified above, for this Loan is the Bank of Lake Mills, I understand and agree that Lender is an FDIC-insured institution located in Wisconsin, that the Loan is subject to acceptance by Lender at its home office in Wisconsin and that the Loan will be disbursed by Lender from Wisconsin through a third-party agent. Consequently, the provisions of this Agreement will be governed by federal law and (to the extent not preempted by federal law) the laws of the State of Wisconsin, without regard to conflict of law rules. If the Lender, identified above, for this Loan is Iowa Student Loan Liquidity Corporation, I understand and agree that this Agreement will be governed by the laws of the United States and the State of Iowa (to the extent that such laws are applicable and not preempted), without regard to conflict of law rules.

**27. ASSIGNMENT AND ISSUANCE OF LOAN:** I may not transfer or assign my rights or responsibilities under this Agreement to anyone else. You may transfer or assign your rights and responsibilities under this Agreement to someone else. After I have been notified of the assignment, I will be required to make payments on this Loan to that person or entity.

**28. IDENTIFICATION OF CONTROLLER:** If I have signed this Agreement electronically, the Lender (and its successors and assigns, and any subsequent holder of the Agreement) shall be deemed the "Controller," and the identity of the Controller and any person to whom this Agreement is later transferred or assigned shall be recorded in a registry maintained by DocuSign Inc., 221 Main St., Suite 1550, San Francisco, CA 94105, or in another registry to which the records are later transferred (the "Loan Registry"). If this Agreement has been registered in the Loan Registry, then the authoritative copy will be the copy identified by the Controller of record in the Loan Registry as the authoritative copy. The only copy of the Agreement that is the authoritative copy is the copy that is within the control of the person identified as the Controller in the Loan Registry (or that person's designee). No other copy of this Agreement may be the authoritative copy.

**29. CONVERSION FROM ELECTRONIC AGREEMENT TO PAPER AGREEMENT:** I agree that any printout of Lender's Electronic Record of this Agreement and related notices ("Paper Agreement") shall be an original document for all legal purposes and that such Paper Agreement shall be an effective, enforceable and valid agreement. I intend that the printed representation of my Electronic Signature shall serve as my original signature and indicates my present intention to



authenticate the Paper Agreement. If you convert this Agreement from an Electronic Record to a Paper Agreement, my obligations in the Agreement shall transfer to the Paper Agreement, and I intend to be bound by such obligations.

**30. REPORTS AND NOTICES:** I understand that you may contract with a third party for servicing support. I may, therefore, receive information, reports and notices in the name of a servicer acting on your behalf.

**31. ADDITIONAL AGREEMENTS:**

(a) I cannot modify or waive any provisions without your written approval.

(b) I will answer promptly and truthfully all communications forwarded to me by you or your agents.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

(d) Neither you nor your agents warrant or vouch for the quality or suitability of the educational programs offered by eligible schools. Loan repayment is my legal obligation and is not conditioned upon the quality or suitability of the educational programs offered by eligible schools, the completion of my education, or obtaining employment in my field of study.

(e) I agree not to send any post-dated checks to you in payment for my Loan. I agree not to send payments to you marked "Paid in Full" or with other such restrictions or endorsements unless they are sent and marked for "Special Handling" to Aspire Servicing Center, Attn: Payment Processing Supervisor, to the address indicated on the billing statements that you will send me. You may accept late or partial payment at any time without losing any of your rights. If I do not send correspondence to the correct address, I will lose rights under the law.

(f) If I do send a post-dated check contrary to this provision, and you cash it prior to the date on the check, I agree that you are not responsible for any fees, fines or any other charges incurred by me as a result of your having cashed the check.

(g) I understand and consent to your sharing of my Loan information with the National Student Clearinghouse.

(h) The principal purposes for collecting the information on this form, including my Social Security Number (SSN), are to verify my identity, to determine my eligibility to receive a Loan, to permit the servicing of my Loan(s), and, if it becomes necessary to locate me and to collect on my Loan(s) if my Loan(s) become delinquent or in default. You may also use my SSN as an identifier and to permit me to access my account information electronically.

(i) Except for the Approval Disclosure Statement and Final Disclosure Statement, any notice you send will be considered effective when it is deposited in the U.S. mail or sent via electronic mail to the address on record, unless otherwise required by applicable law.

(j) A Cosigner(s) is required unless I meet both the underwriting and credit criteria.

(k) A 0.25% Interest Rate Reduction will apply to my Loan if I elect to have my Monthly Payment automatically deducted from a bank account during the Principal and Interest Repayment Period. This Interest Rate Reduction will begin after I enroll and you begin automatically deducting payments and will remain in effect as long as automatic payments continue without interruption. I agree that you will cancel my Interest Rate Reduction if I discontinue the automatic payments. I also agree that you will suspend the Interest Rate Reduction during any deferment or forbearance period. If my automatic payments are rejected or returned more than three times in any two-year period, I agree that you may cancel the Interest Rate Reduction and that I will not be eligible for auto-debit and the Interest Rate Reduction again for a period of one year after the last return or rejection. The 0.25% Interest Rate Reduction will

not lower the monthly payment amount but will instead reduce the interest amount that accrues. I understand and agree that this rate reduction will apply only to payments that I make during the Principal and Interest Repayment Period.

(l) Entire Agreement. The terms and conditions set forth in this Agreement (including the Final Disclosure, which has been incorporated by reference herein) constitute the entire agreement between Lender and me.

(m) Severability. If any provision of this Agreement is held invalid or unenforceable, that provision shall be considered omitted from this Agreement without affecting the validity or enforceability of the remainder of this Agreement.

(n) Modification. A provision of this Agreement may only be modified if jointly agreed upon in writing by Lender and Borrower or Cosigner. No modification shall change or alter the validity or enforceability of this Agreement.

(o) Not a Negotiable Instrument. The Lender and I agree that this Agreement 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 Wisconsin or any other state and that the transfer of this Agreement shall be governed by Article 9 of the Uniform Commercial Code as enacted in Wisconsin or any other state.

(p) Currency. All dollar amounts stated in this Agreement are in United States Dollars. All payments must be made in United States Dollars with no deduction for currency exchange.

(q) School's Release of Information. I authorize any school that my Eligible Student may attend 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).

(r) Holder's Release of Information. I authorize Lender, any subsequent holder of this Agreement, and their agents to: (1) advise the School of the status of my application and the Loan and payment history of my Loan, (2) respond to inquiries from prior or subsequent lenders or holders with respect to my Agreement and related documents, (3) release information and make inquiries to the persons I have given Lender as references, for the purposes of learning my current address and telephone number, and (4) check my credit and employment history, including but not limited to rechecking my credit if my application remains open over 90 days after I first submit it to Lender, and to answer questions about Lender's credit experience with me.

(s) Failure to Complete Education Program. Except as otherwise provided in this Agreement, the Eligible Student's failure to complete the education program paid for with this Loan will not relieve me of any of my obligations under this Agreement.

(t) I agree that I am not a resident of Maine.

**32. BANKRUPTCY:** I understand and agree that this Loan is an education loan and certify that it will be used only for costs of attendance at the School. I acknowledge that the requested Loan is subject to the limitations on dischargeability in bankruptcy contained in Section 523(a)(8) of the United States Bankruptcy Code because this is a "qualified education loan" as defined in the Internal Revenue Code. This means that even if, in the event of bankruptcy that I may file or have filed against me, 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.

**33. STATE DISCLOSURES:**

**CALIFORNIA RESIDENTS:** A married applicant may apply for a separate account.

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

**IOWA KANSAS AND NEBRASKA RESIDENTS ONLY: (For purposes of the following notice, the word “you” refers to the Borrower, not the Lender): NOTICE TO CONSUMER. 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.**

**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 debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

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

**WISCONSIN RESIDENTS:** 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) If the Loan for which I am applying for is granted, my signature confirms that my spouse has either received notification that credit has been extended to me, has actual knowledge that this credit is being extended to me or has waived the requirements of Wisconsin Statute §766.56(3)(b) in writing.

**TEXAS RESIDENTS:** I give up (waive) my common law rights to receive notice of intent to accelerate and notice of acceleration. This means that I give up the right to receive notice that you intend to demand that I pay all that I owe on this contract at once (accelerate) and notice that you 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.

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

**NEBRASKA RESIDENTS:** A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, under-

taking, or offer to forebear 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, must be in writing to be effective.