

INSTRUCTIONS FOR COMPLETION

- Type or print using blue or black **ballpoint** pen
 - Gel pens, glitter pens, and highlighters are not valid
- Review printed information for accuracy
 - Cross-out incorrect information and initial any changes you make
 - Do not use whiteout
- Do not leave any line blank or incomplete
- Sign your full name, as it appears on the Master Promissory Note
- Photocopies or faxes cannot be accepted
- Return the original promissory note to:

Colorado State University
The Office of Financial Aid
1st Floor Centennial Hall
1065 Campus Delivery
Fort Collins, Colorado 80523-1065

Deadlines to submit the master promissory note are:

Semester	Semester Deadline
Fall December	1
Spring May	1

DOB:
CSUID:

HEALTH PROFESSIONS STUDENT LOAN PROGRAM
MASTER PROMISSORY NOTE



I, _____, hereinafter called the Borrower, promise to pay to Colorado State University, hereinafter called the Institution located at Colorado State University, Student Loans Receivable, 6024 Campus Delivery, Fort Collins, Colorado 80523-6024, the sum of such amounts as may from time to time be advanced to me with interest at the rate of Five (5) percent per annum together with all attorney's fees, collection agent costs, and other related costs and charges for the collection of any amount not paid when in default according to the terms of this Promissory note.

The Borrower and Institution further understand and agree that:

1. **Consolidation (42 CFR 57.208):** If the Institution makes more than one loan, with the same repayment terms, to the Borrower under the Health Professions Student Loan program, the sum of the amounts advanced to the Borrower shall be consolidated for purposes of repayment. Each payment made by the Borrower to the Institution shall be applied first to interest which has accrued on the unpaid principal balance and then to the principal sum of the total loan.
2. **Repayment (Section 722 Public Health Service Act, 42 CFR 57.210):**
 - a. Repayment shall be made in equal or graduated periodic installments within the repayment period, except that the Institution may require repayment to be made in an amount equal to not less than \$40 per month. The repayment period begins one year after the Borrower ceases to be a full-time student at a school eligible to participate in the Health Professions Student Loan program. The repayment period shall not be less than ten years, nor more than 25 years, at the discretion of the Institution. Periods of authorized deferment are not included as part of the repayment period.
 - b. The terms and conditions of repayment shall be set forth in a separate repayment period schedule which is approved by the Institution and agreed to by the Borrower. Payments under the repayment schedule shall be made to the Institution or its representative no less often than quarterly, except that if the Borrower is more than 60 days past due on a payment, the remaining balance of the loan shall be repaid on a monthly basis.
3. **Interest (Section 722 Public Health Service Act, 42 CFR 57.208):** Interest shall accrue from the beginning of the repayment period.
4. **Deferment (Section 722 Public Health Service Act, 42 CFR 57.210):** Periodic installments of principal and interest need not be paid, and interest shall not accrue, while the Borrower: (a) serves on active duty as a member of a uniformed service of the United States, for up to three years; (b) serves as a volunteer under the Peace Corps Act, for up to three years; (c) pursues advanced professional training, including internships and residencies; (d) pursues a full-time course of study at a health professions school eligible for participation in the Health Professions Student Loan program; (e) leaves the Institution, with the intent to return to the Institution as a full-time student, to engage in a full-time educational activity which is directly related to the health profession for which the Borrower is preparing, as determined by the Secretary of Health and Human Services (the Secretary), for up to two years; and (f) participates in a fellowship training program or a full-time educational activity which is directly related to the health profession for which the Borrower prepared at the Institution, and is engaged in by the Borrower within 12 months after the completion of the Borrower's participation in advanced professional training (described in 4(c) above) or prior to the completion of the Borrower's participation in such training, for up to two years.
5. **Prepayment (Section 722 Public Health Service Act):** The Borrower may, at his or her option and without penalty, prepay all or any part of the principal and accrued interest at any time.
6. **Exit Interview (42 CFR 57.210):** The Borrower agrees to attend an exit interview prior to completing or terminating full-time student status at the Institution.
7. **Default (42 CFR 57.208):** If the Borrower fails to make an installment payment when due or fails to comply with any other term of this Promissory Note, the loan will be considered in default.
8. **Late Charge (Section 721 Public Health Service Act, 42 CFR 57.210):** The Institution shall assess a late penalty charge for failure of the Borrower to pay all or any part of an installment, or for failure to file satisfactory evidence of entitlement to deferment, if so entitled, at a rate, not to exceed an amount equal to 6 percent as determined by the Institution of the amount of such installment, on loans more than 60 days past due.
9. **Acceleration (42 CFR 57.208):** If the Borrower fails to make a scheduled repayment or fails to comply with any other term of this Promissory Note, the entire unpaid balance of the loan, including interest due and accrued and any applicable penalty charges, will, at the option of the Institution, become immediately due and payable.
10. **Credit Bureaus (42 CFR 57.210):** The Institution may disclose the Borrower's loan, and any other relevant information, to credit bureaus. If the Borrower is more than 120 days past due in making a scheduled repayment, the Institution will disclose the Borrower's delinquent status, and any other relevant information, to credit bureaus.
11. **Collection Agents, Litigation, and Withholding of Services (Section 722 Public Health Service Act, 42 CFR 57.210):** If the Borrower fails to make a scheduled repayment, or fails to comply with any other term of this Promissory Note, the Institution may: (a) refer the Borrower's loan to a collection agent for further collection efforts; (b) initiate legal proceedings against the Borrower; (c) withhold Institutional services, such as transcripts and letters of recommendation, from the Borrower; (d) refer the Borrower's loan to the Secretary for collection assistance, including offset of Federal salaries; and (e) obtain the Borrower's address from the Internal Revenue Service through the Secretary, if the Institution has no current address for the Borrower.
12. **Death or Disability (42 CFR 57.211):** In the event of the Borrower's total and permanent disability or death, the unpaid indebtedness remaining on the Promissory Note shall be canceled. Subject to the regulations of the Secretary, the Institution may assess a charge on the Borrower's loan to cover the costs of insuring against death or disability cancellations.
13. **General:** The Borrower will promptly inform the Institution of any change in name or address after he or she ceases to be a full-time student at the Institution. The terms of this Promissory Note shall be construed according to the Federal statute and regulations governing the administration of the Health Professions Student Loan program, copies of which shall be kept by the Institution.

Notice About Subsequent Loans Made Under This Master Promissory Note This Note authorizes the Institution to disburse multiple loans during the multi-year term of this Note upon the Borrower's request and upon the Institution's determination of the Borrower's loan eligibility. Subsequent loans may be made under the Note for the same or subsequent periods of enrollment at this Institution. The Institution however, may at its discretion, close this Note at any time and require the Borrower to sign a new Note for additional disbursements. If the Institution chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date this Institution receives the Borrower's written notice that no further loans may be made disbursed under this note; (ii) the date of withdrawal from the Institution by the Borrower. Any amendments to the Public Health Service Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Note.

I accept use of this form as my Master Promissory Note for all loans received under the Health Professions Student Loan (HPSL) program. I agree to the terms and conditions of this Promissory Note

(Signature of Borrower)

(Date)

NOTICE: The Institution must require security or endorsement if the Borrower is a minor and if, under the applicable State law, the Note signed by him or her would not create a binding obligation. The Institution may not require security or endorsement in any other circumstances. The Institution shall supply a copy of this Note to the Borrower.

WARNING: Any person who knowingly makes a false statement or misrepresentation in obtaining these funds is subject to penalties which may include fines and imprisonment under Federal statute.

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 - b. The terms and conditions of repayment shall be set forth in a separate repayment period schedule which is approved by the Institution and agreed to by the Borrower. Payments under the repayment schedule shall be made to the Institution or its representative no less often than quarterly, except that if the Borrower is more than 60 days past due on a payment, the remaining balance of the loan shall be repaid on a monthly basis.
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I accept use of this form as my Master Promissory Note for all loans received under the Health Professions Student Loan (HPSL) program. I agree to the terms and conditions of this Promissory Note

(Signature of Borrower)

(Date)

NOTICE: The Institution must require security or endorsement if the Borrower is a minor and if, under the applicable State law, the Note signed by him or her would not create a binding obligation. The Institution may not require security or endorsement in any other circumstances. The Institution shall supply a copy of this Note to the Borrower.

WARNING: Any person who knowingly makes a false statement or misrepresentation in obtaining these funds is subject to penalties which may include fines and imprisonment under Federal statute.

COLORADO STATE UNIVERSITY INSTITUTIONAL LOAN MASTER PROMISSORY NOTE

BORROWER REQUEST, CERTIFICATIONS, AUTHORIZATIONS, AND UNDERSTANDINGS

- 1.** I request a total amount of Institutional Loans under this Master Promissory Note (MPN) that cannot be more than the maximum amounts I am eligible to receive, as explained in the MPN Terms and Conditions and in the Borrower's Rights and Responsibilities Statement that accompanies and are part of this MPN.
- 2.** Under penalty of perjury, I certify that:
 - A.** The information I provide on this MPN (and that I update from time to time) is true, complete, and correct to the best of my knowledge and belief.
 - B.** I will use the loan money I receive only to pay for my authorized educational expenses for attendance at Colorado State University, and I will immediately repay any loan money that is not used for that purpose.
 - C.** If I am in default on a federal or institutional student loan, I have made satisfactory repayment arrangements with the loan holder to repay the amount owed. If I have any uncured loan defaults, I may not be eligible for this loan.
- 3.** For each Institutional Loan I receive under this MPN, I authorize:
 - A.** Colorado State University to release information about my loan to the references I provide and to my immediate family members, unless I submit written directions otherwise or as otherwise permitted by law.
 - B.** Colorado State University and its agents and contractors to contact me regarding my loan request or my loan, including repayment of my loan, at any cellular phone number I provide now or in the future using automated dialing equipment or artificial or prerecorded voice or text messages.
- 4.** I understand that:
 - A.** Colorado State University is authorized to credit my loan money to my account at the school.
 - B.** I have the option of paying the interest that accrues on my loan during grace period, in school deferment, forbearance, and certain other periods. But, if I do not do so, Colorado State University may add unpaid interest that accrues on my loans to the principal balance of these loans at the end of the grace period, deferment, forbearance, or other period. This is called "capitalization." Capitalization will increase the principal amount owed on the loan and the total amount of interest I must pay.
 - C.** Colorado State University has the authority to verify information reported on this MPN with other federal agencies and to report information about my loan status to persons and organizations permitted by law to receive that information.
 - D.** Colorado State University will notify me of the loan amount that I am eligible to borrow.
 - E.** Within certain timeframes, I may cancel a loan or request a lower amount by contacting my school, or by refusing to accept or returning all or a portion of a loan disbursement that is made to me.
 - F.** More than one loan may be made to me under this MPN for the same or different loan periods.
 - G.** I am entitled to an exact copy of this MPN and the Borrower's Rights and Responsibilities Statement.

PROMISES

5. I promise that I will not sign this MPN before reading the entire MPN, even if I am told not to read it, or told that I am not required to read it.

6. I promise to pay Colorado State University the full amount of all loans that I receive under this MPN in accordance with the terms of the MPN, plus interest and any other charges and fees that I may be required to pay under the terms of the MPN.

7. If I do not make a payment on a loan made under this MPN when it is due, I promise to pay any late payment charges, collection agency fees up to 40% of the debt, and all costs and expenses including reasonable attorney fees, that Colorado State University incurs in its collection efforts.

8. By signing this MPN, whether electronically or on a paper copy, I promise that I have read, understand, and agree to the terms and conditions of the MPN, including the Borrower Request, Certifications, Authorizations, and Understandings, the MPN Terms and Conditions, and the Borrower's Rights and Responsibilities Statement.

**I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MPN, AND THAT I MUST REPAY ALL LOANS THAT I
RECEIVE UNDER THIS MPN.**

Borrower's Signature _____

Today's Date (MM/DD/YYYY): _____

MPN TERMS AND CONDITIONS

This section summarizes some of the major terms and conditions of your loans. You can find more detailed information about the terms and conditions of your loans in the Borrower's Rights and Responsibilities Statement (BRR) that accompanies the MPN. Each topic covered in this section of the MPN is followed by the number of the item in the BRR that provides additional information about that topic. The BRR is part of the MPN. Whenever we refer to the MPN, the term "MPN" includes the BRR.

The words "we", "us", and "our" refer to Colorado State University and our servicers. The word "loan" refers to one or more loans made under the MPN.

LAWS THAT APPLY TO THIS MPN AND OTHER LEGAL INFORMATION (BRR Item 1)

Any notice we are required to send you about your loans, even if you do not receive the notice, will be effective if it is sent by first-class mail to the most recent address that we have for you, emailed to an email address you have provided, or sent by any other method of notification. You must immediately notify Colorado State University of a change in your contact information or status (BRR Item 11).

If we do not enforce a term of the MPN, that does not waive any of our rights to enforce that term or any other term in the future. No term of your loan may be modified or waived unless we do so in writing. If any term of your loan is determined to be unenforceable, the remaining terms remain in force.

USE OF THE MPN TO MAKE MORE THAN ONE LOAN (BRR Item 2)

This MPN can be used to make multiple loans to you to pay your educational expenses over a period of up to 10 years. If you do not want to receive more than one loan under this MPN, you must notify Colorado State University in writing. Each loan you receive under this MPN is separately enforceable.

AMOUNT YOU MAY BORROW (BRR Item 3)

There are annual loan limits (the maximum loan amount you can borrow each academic year) and aggregate loan limits (the maximum loan amount you can borrow for an undergraduate and graduate or professional study) under this MPN.

INTEREST RATE (BRR Item 4)

Unless we notify you in writing that a different rate will apply, the interest rate for any loan you receive under this MPN is a fixed rate (meaning the interest rate will never change) that is calculated each year. When the rate is calculated, it applies to Ram Loans with a first disbursement made during the period beginning on July 1 of one year and ending on June 30 of the following year. Different loans you receive under this MPN may have different interest rates. The maximum interest rate for Ram Loans made to students is 8.25%.

PERIODS WHEN WE CHARGE INTEREST (BRR Item 5)

Generally, we do not charge interest on Institutional Loans while you are enrolled at an eligible school on at least a half-time basis or during your 6-month grace period. Generally, we charge interest on Institutional Loans during all other periods, starting on the day after your grace period ends.

LATE CHARGES AND COLLECTION FEES/COSTS (BRR Item 7)

If you do not make your full monthly loan payment within 10 days of your due date, we may require you to pay a late charge of not more than 10% (10 cents for each dollar of each late payment).

We may also require you to pay any other charges and fees that are related to the collection of your loan. If you default on a loan, you must pay reasonable collection fees, plus any court costs and attorney fees.

YOUR RIGHT TO CANCEL ALL OR PART OF A LOAN (BRR Item 8)

Before your loan money is disbursed, you may cancel all or part of the loan at any time by notifying Colorado State University. After your loan money is disbursed, you may cancel all or part of the loan within a certain timeframe. These timeframes and the procedures for cancelling all or part of your loan will be explained in a notice that will be sent to you at the time of each loan disbursement.

HOW YOU WILL RECEIVE YOUR LOAN MONEY (BRR Item 9)

Generally, we will pay out your loan money in more than one installment (called a “disbursement”) according to a schedule determined by Colorado State University. In most cases, the loan money will be applied to your school account to pay for tuition, room and board, and authorized school fees. If there is money left after those charges are paid, the school will give the excess amount (this is called a “credit balance”) to you directly.

GRACE PERIOD (BRR Item 12)

You will receive a 6-month grace period on the repayment of your loan. The grace period begins the day after you cease to be enrolled at least half-time at an eligible school. You are not required to make any payments on your loan during the grace period.

REPAYING YOUR LOAN (BRR Item 13)

You must repay each loan you receive under the MPN in monthly installments during a repayment period that begins on the day immediately following your 6-month grace period on that loan.

If you are temporarily unable to make your monthly loan payments, you can request a forbearance that allows you to temporarily stop making payments.

You may prepay all or any part of your loan at any time without penalty.

After you have fully repaid a loan, we will send you a notice telling you that you have paid off your loan.

DEFAULTING ON YOUR LOAN (BRR Item 14)

You will be considered in default on your loan if:

- You do not make your monthly loan payments for a total of at least 90 days.
- You do not comply with other terms of the loan, and we determine that you do not intend to repay your loan; or
- We accelerate your loan (see “Conditions when we may require you to immediately repay the full amount of your loan”) and you do not pay the amount due.

If you default, we may:

- Report the default to nationwide consumer reporting agencies (credit bureaus), which will affect your credit history;
- Demand that you immediately repay the loan in full;
- Take (offset) your Colorado income tax refund and apply it to your outstanding loan;
- File a lawsuit against you to collect on the loan; and
- Require you to pay collection fees and costs, which will increase the total amount you must pay on your loan.

CONDITIONS WHEN WE MAY REQUIRE YOU TO IMMEDIATELY REPAY THE FULL AMOUNT OF YOUR LOAN (BRR Item 15)

We may require you to immediately repay the entire unpaid balance of your loan (this is called “acceleration”) if you:

- Receive loan money, but do not begin attendance in any classes at Colorado State University;
- Use your loan money to pay for anything other than expenses related to your education at Colorado State University;
- Make a false statement that causes you to receive a loan that you are not eligible for; or
- Default on your loan (see “Defaulting on your Loan”).

INFORMATION WE REPORT ABOUT YOUR LOAN (BRR Item 16)

We will report information about your loan to nationwide consumer reporting agencies (credit bureaus). This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). If you default on a loan, we will report this to nationwide consumer reporting agencies. Your loan will be identified as an education loan.

WAIVER OF JURY TRIAL; GOVERNING LAW

Borrower knowingly and voluntarily waives any right to a trial by jury in any dispute based upon or arising out of this MPN, and shall not seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. This MPN is delivered in the State of Colorado and shall be governed and construed in accordance with the laws of the State of Colorado, without regard to choice of law principals. This MPN embodies the entire agreement between Colorado State University and Borrower regarding the terms of the loan evidenced by this MPN and supersedes all oral statements and prior writings relating to the loan.

ASSIGNMENT

This MPN and any loan made under this MPN may be assigned by Colorado State University to any third party at any time and without the need for prior approval from the Borrower.

IMPORTANT NOTICES

GRAMM-LEACH-BLILEY ACT NOTICE

The Gramm-Leach-Bliley Act (Public Law 106-102) requires that lenders provide certain information to their customers regarding the collection and use on nonpublic personal information.

We disclose nonpublic personal information to third parties only as necessary to process and service your loan and as permitted by the Privacy Act of 1974. See the Privacy Act Notice below. We do not sell or otherwise make available any information about you to third parties for marketing purposes.

We protect the security and confidentiality of nonpublic personal information by implementing the following policies and practices. All physical access to the sites where nonpublic personal information is maintained is controlled and monitored by security personnel. Our computer systems offer a high degree of resistance to tampering and circumvention. These systems limit data access to our staff and contract staff on a "need-to-know" basis, and control individual users' ability to access and alter records within the systems. All users of these systems are given a unique user ID with personal identifiers. All interactions by individual users with the systems are recorded.

PRIVACY ACT NOTICE

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §451 et seq. of the Higher Education Act (HEA) of 1965, as amended (20 U.S.C. 1087a et seq.) and the authorities for collecting and using your Social Security Number (SSN) re §484(a)(4) of the HEA (20 U.S. C. 1091 (a)(4)) and 31 U.S. C. 7701(b). Participating in the Colorado State University Institutional Loan Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance or discharge) under the Colorado State University

Institutional Loan Program to permit the servicing of your loan(s), and if necessary, to locate you and to collect and report on your loan(s) if your loan(s) become delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routing uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, and to financial and educational institutions in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the enforcing or collection of your loan(s), to enforce the terms of the loan(s), or to locate you if you become delinquent in your loan payments or if you default. To assist program administrators with tracking refunds and cancellations, and to counsel you in repayment efforts, disclosures may be made to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosures of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards.

CSU INSTITUTIONAL LOAN BORROWER'S RIGHTS AND RESPONSIBILITIES STATEMENT

ABOUT THE BORROWER'S RIGHTS AND RESPONSIBILITIES STATEMENT (BRR)

This BRR provides additional information about the terms and conditions of the loans you receive under the accompanying Master Promissory Note (MPN) for the Colorado State University Institutional Loans. Please keep this BRR for your records. You may request another copy of the BRR at any time by contacting your loan servicer.

Throughout this BRR, the words "we", "us", and "our" refer to Colorado State University and our servicers and third-party agencies. The word "loan" refers to one or more loans made under the accompanying MPN.

1. LAWS THAT APPLY TO THIS MPN AND OTHER LEGAL INFORMATION

Any notice we are required to send you related to a loan made under this MPN, even if you do not receive the notice, will be effective if it is sent by first-class mail to the most recent address that we have for you, sent by electronic means to an email address you have provided, or sent by any other method of notification that is permitted or required by the Act. You must immediately notify Colorado State University of a change in your contact information or status (see BRR Item 11).

If we do not enforce a term of this MPN, that does not waive our right to enforce that term or any other term in the future. No term of this MPN may be modified or waived unless we do so in writing. If any term of this MPN is determined to be unenforceable, the remaining terms remain in force.

2. USE OF THE MPN TO MAKE MORE THAN ONE LOAN

You may receive more than one loan under this MPN over a period of up to 10 years to pay for your educational costs, if Colorado State University chooses to do so.

If Colorado State University chooses not to do so, or if you do not want to receive more than one loan under this MPN, you must sign a new MPN each time you receive a loan for a new academic year. If you do not want to receive more than one loan under this MPN, you must notify your school in writing.

If Colorado State University chooses to use the MPN for multiple loans, no additional loans will be made under this MPN after the earliest of the following dates:

- The date we receive your written notice that you do not want to receive any additional loans under the MPN;
- One year after the date you sign the MPN or the date we receive the MPN, if no loan disbursements have been made under the MPN; or
- Ten (10) years after the date you sign the MPN or the date we receive the MPN.

3. AMOUNT YOU MAY BORROW

The minimum amount of Colorado State University Institutional Loans that you may borrow for a single academic year is \$1,000 and the maximum amount is \$20,500 (annual loan limit). The maximum amounts that you may borrow in total for undergraduate and graduate or professional study (aggregate loan limit) is \$25,000. The actual amount you are eligible to borrow for an academic year may be less than the maximum annual amount.

Colorado State University will determine the actual loan amount you are eligible to receive based on factors such as:

- Your cost of attendance;
- Demonstrated financial need via federal or institutional aid applications;
- Other financial aid you receive; and
- Your remaining eligibility under the annual or aggregate loan limits.

The amount of Colorado State University Institutional Loans you are eligible to receive may increase or decrease based on changes in your financial circumstances. Colorado State University will notify you of any changes in your eligibility.

4. INTEREST RATE

Unless we notify you in writing that a different rate will apply, the interest rate for any loan you receive under this MPN is a fixed rate (meaning that your interest rate will never change) that is calculated each year. When the rate is calculated, it applies to Ram Loans with a first disbursement made during the period beginning on July 1 of one year and ending on June 30 of the following year. This means that different loans you receive under this MPN may have different interest rates. The maximum interest rate for Ram Loans made to students is 8.25%.

5. PERIODS WHEN WE CHARGE INTEREST

We charge interest on Institutional Loans:

- During periods when you are repaying your loans; and
- During Forbearance periods.

We do not charge interest on Institutional Loans:

- While you are enrolled in school at least Half-Time;
- During your grace period;
- During the period while you are on qualifying active military duty in an area of hostilities where your service qualifies you for special pay and that qualifies you for the no accrual of interest benefit (for up to 60 months).

Interest Capitalization

Colorado State University may add unpaid interest that accrues on my loans to the principal balance of these loans at the end of the grace period, deferment, forbearance, or other period. This is called "capitalization." Capitalization will increase the principal amount owed on the loan and the total amount of interest I must pay.

Federal income tax deduction for student loan interest payments

You may be able to claim a federal income tax deduction for interest payments you make on Colorado State University Institutional Loans. For further information, refer to IRS Publication 970, available at <https://irs.gov/publications/p970>.

6. LOAN FEE

There is no loan fee.

7. LATE CHARGES AND COLLECTION FEES/COSTS

If you do not make your established payment within 10 days after it is due, we will require you to pay a late charge. This charge will not be more than 10% of each late payment. We may also require you to pay other charges and fees involved in collecting your loan.

8. RIGHT TO CANCEL ALL OR PART OF A LOAN

Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying the Office of Financial Aid at Colorado State University.

9. HOW YOU WILL RECEIVE YOUR LOAN MONEY

Generally, Colorado State University will make a loan disbursement at the beginning of each academic term.

Colorado State University will disburse your loan money by crediting it to your account. We will notify you via email after each loan disbursement.

If Colorado State University credits your loan money to your account and the amount credited is more than the amount of your tuition and fees, room & board, and other authorized charges, the excess amount is called a credit balance. Colorado State University will give you the credit balance within 14 days after the credit balance occurred or 14 days after classes began, whichever is later.

10. USE OF YOUR LOAN MONEY

You may use the loan money you receive only to pay for your authorized educational expenses for attendance at Colorado State University. Authorized expenses include the following:

- Tuition & Institutional Fees
- Room & Board
- Books & Supplies
- Equipment (E.g. computer, laptop etc.)
- Transportation & commuting expenses
- Other authorized costs

11. INFORMATION YOU MUST REPORT TO US AFTER YOU RECEIVE YOUR LOAN

At any time after you receive your loan, you must notify Colorado State University Office of Financial Aid if you:

- Change your address or telephone number;
- Change your name (for example, maiden name to married name);
- Do not enroll at least half-time for the period of study that your loan is intended to pay for;
- Stop attending school or drop below half-time enrollment; or
- Transfer from our school to another school.

12. GRACE PERIOD

You do not need to begin making payments on your loan until 6 months after you stop attending school or drop below half-time enrollment. This 6-month period is called your Grace Period. (*)

(*) If you are a member of a reserve component of the U.S. Armed Forces, and you are called to active duty for more than 30 days while you are enrolled in school on at least a half-time basis or during your grace period, the period of your active duty service and the time necessary for you to re-enroll in school after your active duty ends (up to a maximum of 3 years) are not counted as part of your grace period.

13. REPAYING YOUR LOAN

The repayment period for each Loan that you receive begins on the day after your grace period ends. We will notify you of the date your first payment is due.

You must make payments on your loan even if you do not receive a bill or a repayment notice.

You must repay the principal amount of your loan, plus any interest charged on the loan. The principal amount that you owe and are required to repay, is the total of all loan disbursements that are made (except for any disbursements that you reduce or cancel), plus any unpaid interest that is accrued.

Under a traditional repayment plan, your required monthly payment amount is based on the loan amount that you owe, the interest rate on your loans, and the length of the repayment period.

Repayment Plan

Under the Repayment Plan, you will make fixed monthly payments and repay your loan in full within 10 years (not including periods of deferment or forbearance) from the date the loan entered repayment. Your payments must be at least \$40.00 a month, and will be more, if necessary, to repay the loan within the required time period.

14. DEFAULTING ON YOUR LOAN

Default (failing to repay your loan) is defined in detail in the Terms and Conditions section of your MPN. If you default:

- We will require you to immediately repay the entire unpaid amount of your loan (this is called “acceleration”).
- We may sue you, take all or part of your state tax refunds, and other state payments as authorized by law.
- You will have to pay reasonable collection fees and costs, plus court costs and attorney fees in addition to the amount of your loan.
- You will lose eligibility for deferment or forbearance of your loan.
- We will report your default to nationwide consumer reporting agencies (see BRR Item 19). This will harm your credit history and may make it difficult for you to obtain credit cards, home or car loans, or other forms of consumer credit.

If you default on your loan, you will not be charged collection fees if you respond within 30 days to the initial notice of default that we send to you, and you enter into a repayment agreement with us, including a loan rehabilitation agreement, and fulfill that agreement.

15. CONDITIONS WHEN WE MAY REQUIRE YOU TO IMMEDIATELY REPAY THE FULL AMOUNT OF YOUR LOAN

We may require you to immediately repay the entire unpaid amount of your loan (this is called “acceleration”) if you:

- Receive loan money, but do not begin attendance in any classes at Colorado State University;
- Use your loan money to pay for anything other than expenses related to your education at Colorado State University;
- Make a false statement that causes you to receive a loan that you are not eligible to receive; or
- Default on your loan (see BRR Item 14).

16. INFORMATION WE REPORT ABOUT YOUR LOAN

We will report information about your loan to nationwide consumer reporting agencies (“credit bureaus”). This information will include the disbursement dates, amount, and repayment status.

If you default on a loan, we will report this to nationwide consumer reporting agencies. If a consumer reporting agency contacts us regarding objections you have raised about the accuracy or completeness of any information we have reported, we are required to provide the agency with a prompt response. We respond to objections submitted to consumer reporting agencies using the methods established by those agencies.

17. DEFERMENT AND FORBEARANCE (POSTPONING PAYMENTS)

A deferment allows you to temporarily stop making payments on your loan.

Forbearance is a temporary postponement of payments for up to six months. Unlike deferment, interest will continue to accrue and all the interest that accrued during your Forbearance will be due at the end of your Forbearance period.

18. DISCHARGE (HAVING YOUR LOAN FORGIVEN)

We will discharge your loan if:

- You die. We must receive a certified copy of the death certificate from a family member

We do not guarantee the quality of the academic programs provided by Colorado State University. You cannot have your loan discharged solely because you do not complete the education paid for with your loan, are unable to obtain employment in the field of study for which your school provided training, or are dissatisfied with, or do not receive, the education you paid for with your loan.

19. LOAN CONSOLIDATION

Your Colorado State University Institutional Loan is not a Federal Loan therefore, it is not eligible for consolidation with your Federal Direct Loans.