

**STUDENT LOAN
PROMISSORY NOTE**

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

**Student
Borrower:**

Lender: **Midwestern University Foundation**

Cosigner:

Institution: Midwestern University

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

1. DEFINITIONS.

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

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

“**Business Days**” are Monday through Friday, excluding (a) days when a bank in Chicago, Illinois or Phoenix, Arizona is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.

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

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

“**Eligible Institution**” or “**Institution**” means Midwestern University.

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

“**Lender**”, “**you**” and “**your**” mean Midwestern University Foundation, or any subsequent holder of this Note, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Note, unless the applicable language specifies a different meaning.

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

“**Loan Date**” means the date set forth above.

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

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

“**Repayment Period**” means the time period beginning six months after the In-School Period ends, and ending when the Loan is required to be paid in full. The Repayment Period will vary based upon the amount of the Loan but will not exceed fifteen (15) years.

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

“**Transition Period**” means the six (6) month period following the In-School Period and preceding the Repayment Period.

2. PROMISE TO PAY. To the extent advanced, I promise to pay, to the order of Lender, the principal sum which is the amount disbursed by the Lender and received by the Student’s educational institution plus any Loan Fee I owe under Section 8 below (“Principal Sum”). The Principal Sum will not exceed the lesser of the amount requested by me or the amount approved by the Student’s educational institution. I also agree to pay accrued interest as described in Section 9 below (see also Section 10); and all other charges, fees and costs that become due as required in this Note. In the event of default, I also promise to pay reasonable attorney’s fees, and collection agency, court and other collection costs, to the extent permitted by law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Note. I understand that (i) by accepting any disbursement issued at any time under this Note, I agree to repay the Loan associated with that disbursement; (ii) within certain timeframes, I may cancel or reduce the amount of a Loan by refusing to accept or by

returning all or a portion of any disbursement that is issued; (iii) unless I make interest payments charged or accrued during the Transition Period, In-School Period, deferment, forbearance, and other periods as may be provided for under the Lender's loan program Lender will add unpaid interest that is charged on each Loan made under this Note to the principal balance of that Loan (this is called "capitalization") at the end of the period involved; (iv) capitalization will increase the principal balance on my Loan and the total amount of interest I must pay.

3. APPROVAL AND CANCELLATION OF NOTE.

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

Cancellation: If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Note and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure. To cancel this Note, I must give you notice of cancellation in writing, together with any verification of identity and/or of authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. In addition, I must notify the Eligible Institution, I may not endorse any Loan check, and I must instruct the Eligible Institution to return any funds to the Lender. I acknowledge that the Lender may cancel my Loan at any time in accordance with the Lender's procedures and applicable law.

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

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

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

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

8. LOAN FEE

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

9. INTEREST

Interest Begins Accruing at Loan Start Date: Interest accrues on the unpaid Principal balance of the Loan during all periods from the Disbursement Date until the date the Loan is repaid in full, whether before or after the maturity date, before or after any judgment, and whether before or after any default described in Section 11. **Interest accrues on the unpaid Principal balance at the fixed annual interest rate set forth in my Final Disclosure Statement and shall be computed on the basis of actual days elapsed and a 365.25 day year.** I agree to pay all interest that is charged to me. I will be given the opportunity to pay interest that accrues during Transition Period, In-School Period, deferment, forbearance and other periods as may be provided for under Lender's loan program (all as set forth in my Disclosure Statement(s)). If I do not pay the interest, I understand that Lender will capitalize the interest at the end of the period involved.

If I make my payment before it is due, less Interest will accrue. If I make my payment after it is due, more Interest will accrue. The amount of my final payment will depend on the amounts and dates of my payments. If my final payment is larger than my regular monthly payment of Principal and Interest, Lender, where required to do so by law, will allow me to make the final payment in multiples of the regular monthly payment amount due each month, until I have paid all that I owe.

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

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

10. REPAYMENT.

In-School and Transition Periods: I have selected one of the two available repayment options during the application process:

If I elected the "Interest-Only Repayment" option, I will make payments of accrued interest during the In-School and Transition Periods and my first payment will be due 90 days after the first disbursement of my Loan.

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

Repayment Period and Schedule: I will make consecutive monthly payments of principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of principal and interest will not be less than \$100.

I understand that Lender will provide me with a choice of three repayment plans: Standard Repayment Plan, Graduated Repayment Plan, and Extended Repayment Plan. I will automatically be placed into the Standard Repayment Plan if I do not affirmatively elect and enroll in either the Graduated or Extended Repayment Plan.

In the Standard Repayment Plan, interest accrues during the Transition Period following the end of the In-School Period; I may either pay or defer the payment of accrued interest during this Transition Period, with any deferred interest being capitalized (i.e., added to the principal balance of the

Loan) at the end of the Transition Period. The repayment of principal and interest will start no later than the seventh (7th) month after the end of the In-School Period. Fixed monthly payments of substantially equal amounts will be calculated based upon the outstanding principal amount of the Loan (including origination fees and interest to be capitalized) at a maximum repayment of ten years. I understand that I may request a shorter repayment term than the repayment term specified for the aggregate principal balance. I also understand that the Standard Repayment Plan requires payment of less interest over the life of the Loan than under the other plans.

In the Graduated Repayment Plan, fixed monthly payments of principal and interest are lower at first than under the Standard Plan and then increase, usually every two years. In all other respects, the Graduated Plan has features identical to the Standard Plan. I understand that the Graduated Plan requires payment of more interest over the life of the Loan than under the Standard Plan.

In the Extended Repayment Plan, fixed monthly payments of substantially equal amounts will be calculated based upon the outstanding principal amount of the Loan at a maximum repayment of fifteen years. I understand that to qualify for this plan I must have a minimum balance of \$30,000.00 in the Loan. I also understand that the Extended Repayment Plan requires payment of more interest over the life of the Loan than under the Standard Plan.

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

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

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

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

Late Charges: If you do not receive a payment by its due date, my Loan may be in default (see Section 11). In addition, I will pay a late charge if you do not receive any part of a monthly payment within fifteen (15) days after it becomes due. The late charge will be six percent (6%) of the entire scheduled monthly payment (not just the portion that is late).

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

Death or Disability: In the event of the death of the Student Borrower, the Student Borrower's and any Cosigner's obligation to pay principal and interest is cancelled as of the date documentation of the death is received by the loan Servicer. However, in the event of the death of the Cosigner, the Student Borrower and the Cosigner's estate are still responsible for repayment of outstanding principal and interest as set forth herein. In the event the Student Borrower becomes totally and permanently disabled, the Student Borrower's and any Cosigner's obligation to pay principal and interest is cancelled as of the date medical documentation is received and accepted by the loan Servicer. For the avoidance of doubt, "totally and permanently

disabled" means the inability to engage in any gainful employment activity because of a medically determinable impairment which is expected to continue for a long and indefinite period or result in death. The disability must have occurred after the Disbursement Date.

Deferment and Forbearance. I understand that if I meet certain requirements, I may receive a deferment that allows me to temporarily stop making payments on the Loan. If I cannot make scheduled loan payments but do not qualify for a deferment, I may receive a forbearance, which would allow me to temporarily stop making payments on the Loan, temporarily make smaller payments, or extend the time for making payments. I understand that I may obtain deferment and forbearance request forms and information on eligibility and documentation requirements from the Loan Servicer's website.

11. DEFAULT. To the extent permitted by applicable law, my Loan will be in default if any of the following occurs: (a) A monthly payment is not received on or before 120 days past its due date; (b) I break any promise made in this Note; (c) Lender discovers any false or misleading statement in any information I have given Lender in connection with this Note or the Application for this Loan; (d) I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; (e) I make an assignment for the benefit of creditors or have voluntary or involuntary bankruptcy proceedings instituted by or against me; (f) I fail to provide notices to the Lender when required to do so by this Note; (g) I am in default on any loan(s) I may already have with Lender or on any loan(s) I may have with Lender in the future; (h) I fail to provide Lender with authorization to obtain verification of my income, including federal and state tax returns, when requested; (i) I allow another person to forge my signature on any document; (j) I allow a judgment, tax lien, municipal charge or tax levy to be filed against me; (k) I fail to provide verification of enrollment status in the School when asked for it; or (l) if a cosigner dies. I understand that if I my Loan is in default, the School may withhold my transcript and/or deny services to me to the extent permitted by applicable law.

12. LENDER'S REMEDIES AFTER DEFAULT. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 13), Lender may declare the entire balance of principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation): (a) bringing a lawsuit against me and obtaining a judgment against me and/or (b) referring my Loan to a third party (such as a collection agency) for further collection efforts. To the extent permitted by applicable law, I agree to pay any collection agency charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If my Loan is 60 days or more past due or if I default, then after any applicable waiting periods or notices required by applicable law, and as permitted by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Note.

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

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

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

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

Jurisdiction and Venue: Any suit, action or proceeding (collectively, "action") arising out of or relating to the Loan or this Note shall be brought only as follows: (A) If brought by the Lender, either (i) in a state or federal court in Phoenix, Arizona (if the Student was enrolled at the Institution's Glendale, Arizona campus (the "Glendale Campus") when the Loan was first disbursed) or Chicago, Illinois (if the Student was enrolled at the Institution's Downers Grove, Illinois campus when the Loan was first disbursed), or (ii) in a state or federal court in the jurisdiction where the Student or the cosigner, as appropriate, resides at the time the action is brought. (B) If brought by me or us, only in a state or federal court in Phoenix, Arizona (if I was enrolled at the Glendale Campus when the Loan was first disbursed) or Chicago, Illinois (if I was enrolled at the Downers Grove Campus when the Loan was first disbursed). In any such action, both you and we waive trial by jury.

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

Invalid Provisions: If any provision of this Note is held invalid or unenforceable by a court having jurisdiction, the remaining provisions of this Note shall not be affected, and this Note shall be construed as if such invalid or unenforceable provisions had not been included in this Note.

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

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

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

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

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

15. PRIVACY MATTERS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEVADA RESIDENTS ONLY: This is a loan for study.

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

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

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

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

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

VERMONT RESIDENTS ONLY: For purposes of this notice, the word

“you” means the Cosigner(s). **NOTICE TO COSIGNER: YOUR SIGNATURE ON THIS NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

WISCONSIN RESIDENTS ONLY: If I am a married Wisconsin resident: (1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) My spouse has actual knowledge that this credit is being extended to me and has waived the requirements of §766.56(3)(b) of the Wisconsin Statutes, as acknowledged by his or her signature on the Notice to Married Wisconsin Residents that I receive with this Note.

18. FEDERAL LAW NOTICES.

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

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

REPORTING INFORMATION TO A CREDIT BUREAU:

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

If I believe that any information about my loan that the Lender has furnished to a consumer reporting agency is inaccurate, or if I believe that I have been the victim of identity theft in connection with any other loan made by the Lender, write to us at **ATTN: Midwestern University Foundation, 555 31st St, Downers Grove, IL 60515-1235**. In the letter I must (i) provide my name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation I have that substantiates the basis of the dispute. If I believe that I have been the victim of identity theft, I must submit an identity theft affidavit or identity theft report.

COMMUNICATIONS UNDER THE FEDERAL BANKRUPTCY CODE: Any communication with you required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number and must be sent to **ATTN: Midwestern University Foundation, 555 31st St, Downers Grove, IL 60515-1235**.

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

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

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

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

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

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

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

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

Before signing this Note, I, and each of us, have read, understood and agree to all the provisions of this Note. I and each of us agree to the terms of this Note and acknowledge receiving a completed copy of this Note. Furthermore, I and each of us understand that consummation of this transaction does not occur upon the signing of this Note, but rather upon the disbursement of funds by the Lender as set forth in Section 3 above, meaning that my obligations under this Note only arise once such funds are disbursed. I and each of us, agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 4 above.

STUDENT BORROWER SIGNATURE & DATE

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

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

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

(In this Notice to Cosigner, the word “you” means the Cosigner(s).)

NOTICE TO COSIGNER

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

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

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

COSIGNER SIGNATURE & DATE

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

CALIFORNIA, COLORADO, IOWA, SOUTH CAROLINA, WEST VIRGINIA AND WISCONSIN RESIDENTS WITH A COSIGNER: You must read and sign the cosigner notification page.



MIDWESTERN UNIVERSITY

Chicago College of Osteopathic Medicine Loan (CCOML) PROMISSORY NOTE

FOR VALUE RECEIVED, _____, the undersigned ("Borrower") promises to pay to Midwestern University ("MWU") or its assigns at 555 31st Street, Downers Grove, Illinois 60515, or such other place as may be designated from time to time, the Principal Sum of \$_____ disbursed in the award year_____.

I. Principal and Interest

- A. The Principal Sum shall be the aggregate of all amounts advanced to the Borrower during the scheduled academic year.
- B. Said Principal Sum shall bear interest at the rate of five percent (5%) simple interest per annum on the unpaid Principal Sum until this Note is paid in full. Interest shall begin to accrue from the beginning of the repayment period. Interest shall be calculated on the basis of a month of 30 days and a year of 360 days.

II. Repayment

- A. The Borrower is obligated to repay the principal and the interest that accrues on the loan(s) to MWU beginning 6 months after the last date of attendance or the date the Borrower ceases to be enrolled at least a half-time unless the Borrower qualifies for an authorized deferment as set forth in Article IV.
- B. Where repayment is deferred, a monthly repayment schedule shall be negotiated between the Borrower and MWU no later than 60 days before the first installment of principal and interest is due.
- C. The minimum monthly payment shall be Fifty Dollars (\$50.00) and the maximum repayment term shall be eight (8) years.
- D. If MWU fails to receive any installment of this Note when due, which failure continues for a period of five (5) days or more, than a late charge of \$5.00 shall be added.
- E. Partial payments received shall be applied first toward any late charges, then toward interest and lastly towards principal.
- F. The Borrower understands that MWU will report the amount of the installment payments, along with the amount of this loan to at least one national credit bureau.

III. Prepayment

Borrower may at any time prepay all or part of the Principal Sum, plus any accrued interest, without penalty.

IV. Deferral/Cancellation

- A. MWU may permit Borrower to defer repayment of principal and /or interest upon receipt of a written request for deferral on forms provided by the MWU Student Loan Office as follows: (i) deferral of principal and interest payments and interest accrual, if Borrower is engaged in an approved internship or residency; or (ii) deferral of principal or interest due to special circumstances, such as illness, disability or extreme financial hardship.
- B. Any period of deferment shall not be counted toward the eight year maximum term for repayment.
- C. Unless Borrower is granted a further deferral by MWU, all deferrals shall end automatically, with or without notice to Borrower, if Borrower ceases to be engaged in an approved internship or residency which was the basis of the deferral or the special circumstances are ended.

- D. So long as Borrower is not in default and /or the Note accelerated, this Note shall be cancelled upon adequate proof that the Borrower has died or become totally and permanently disabled prior to repayment in full.

V. Default

- A. At the discretion of MWU, this Note or any other existing notes between the parties, together with all interest and penalties then due and owing, shall become immediately due and payable in its entirety without notice or demand upon the occurrence of any of the following events: (i) Borrower fails to make any payment within sixty (60) days of its due date, including any payment of penalties previously assessed; (ii) Borrower fails to inform MWU of any change in Borrower's name, address, telephone number or social security number during any deferral or repayment period; (iii) Borrower fails to promptly inform MWU that the reason for a deferral is no longer present, e.g., mid year termination or improvement in health status.
- B. Whenever Borrower shall be in default, and MWU exercises its right to accelerate payment of the Note(s) (i) Borrower waives any right to demand, protest and notice of dishonor and (ii) Borrower hereby authorizes any attorney to appear in any court of record and confess judgement for the amount unpaid together with all expenses, including attorneys' fees related to attempts to collect or enforce this Note either during or prior to court proceedings, and Borrower releases all rights and waives all right of appeal.
- C. Upon default, interest on the unpaid amount shall accrue at the rate of five percent (5%).
- D. Upon default, MWU may take any other action against Borrower as provided by law, including placing the account with a collection agency and/or placing a lien against any of Borrower's property wherever located and taking such action shall not preclude MWU from taking any other lawful action to secure repayment hereunder.
- E. Cross Default: If the Borrower defaults on this Promissory Note, it will cause a cross default on all outstanding Midwestern University Promissory Note(s) the Borrower has with MWU.

VI. Bankruptcy

You agree that this loan is a qualified education loan subject to protections against discharge in bankruptcy under Section 523(a)(8) of the Bankruptcy Code.

VI. General Conditions

- A. All sums advanced under this Note shall be used solely for educational purposes and the proceeds shall be applied first to any tuition then due or owing.
- B. This Note shall be governed by the laws of the State of Illinois and applicable federal law.

NOTICE TO BORROWER: Do not sign this note before you read it. By signing it you state that: the Borrower understands and agrees to all of the foregoing terms and conditions. MWU and the Borrower shall execute this note without security and without endorsement. MWU shall provide a copy of this Note to you and you should retain the copy for your records.

Borrower's Signature

Borrower's Printed Name

Permanent Street Address

Date

City, State, Zip Code

Social Security Number



MIDWESTERN UNIVERSITY

Arizona College of Osteopathic Medicine Loan (AZCOML) PROMISSORY NOTE

FOR VALUE RECEIVED, _____, the undersigned ("Borrower") promises to pay to Midwestern University ("MWU") or its assigns at 19555 North 59th Avenue, Glendale, AZ 85308, or such other place as may be designated from time to time, the Principal Sum of \$_____ disbursed in the award year_____.

I. Principal and Interest

- A. The Principal Sum shall be the aggregate of all amounts advanced to the Borrower during the scheduled academic year.
- B. Said Principal Sum shall bear interest at the rate of five percent (5%) simple interest per annum on the unpaid Principal Sum until this Note is paid in full. Interest shall begin to accrue from the beginning of the repayment period. Interest shall be calculated on the basis of a month of 30 days and a year of 360 days.

II. Repayment

- A. The Borrower is obligated to repay the principal and the interest that accrues on the loan(s) to MWU beginning 6 months after the last date of attendance or the date the Borrower ceases to be enrolled at least a half-time unless the Borrower qualifies for an authorized deferment as set forth in Article IV.
- B. Where repayment is deferred, a monthly repayment schedule shall be negotiated between the Borrower and MWU no later than 60 days before the first installment of principal and interest is due.
- C. The minimum monthly payment shall be Fifty Dollars (\$50.00) and the maximum repayment term shall be eight (8) years.
- D. If MWU fails to receive any installment of this Note when due, which failure continues for a period of five (5) days or more, than a late charge of \$5.00 shall be added.
- E. Partial payments received shall be applied first toward any late charges, then toward interest and lastly towards principal.
- F. The Borrower understands that MWU will report the amount of the installment payments, along with the amount of this loan to at least one national credit bureau.

III. Prepayment

Borrower may at any time prepay all or part of the Principal Sum, plus any accrued interest, without penalty.

IV. Deferral/Cancellation

- A. MWU may permit Borrower to defer repayment of principal and/or interest upon receipt of a written request for deferral on forms provided by the MWU Student Loan Office as follows: (i) deferral of principal and interest payments and interest accrual, if Borrower is engaged in an approved internship or residency; or (ii) deferral of principal or interest due to special circumstances, such as illness, disability or extreme financial hardship.
- B. Any period of deferment shall not be counted toward the eight year maximum term for repayment.
- C. Unless Borrower is granted a further deferral by MWU, all deferrals shall end automatically, with or without notice to Borrower, if Borrower ceases to be engaged in an approved internship or residency which was the basis of the deferral or the special circumstances are ended.

- D. So long as Borrower is not in default and/or the Note accelerated, this Note shall be cancelled upon adequate proof that the Borrower has died or become totally and permanently disabled prior to repayment in full.

V. Default

- A. At the discretion of MWU, this Note or any other existing notes between the parties, together with all interest and penalties then due and owing, shall become immediately due and payable in its entirety without notice or demand upon the occurrence of any of the following events: (i) Borrower fails to make any payment within sixty (60) days of its due date, including any payment of penalties previously assessed; (ii) Borrower fails to inform MWU of any change in Borrower's name, address, telephone number or social security number during any deferral or repayment period; (iii) Borrower fails to promptly inform MWU that the reason for a deferral is no longer present, e.g., mid year termination or improvement in health status.
- B. Whenever Borrower shall be in default, and MWU exercises its right to accelerate payment of the Note(s) (i) Borrower waives any right to demand, protest and notice of dishonor and (ii) Borrower hereby authorizes any attorney to appear in any court of record and confess judgement for the amount unpaid together with all expenses, including attorneys' fees related to attempts to collect or enforce this Note either during or prior to court proceedings, and Borrower releases all rights and waives all right of appeal.
- C. Upon default, interest on the unpaid amount shall accrue at the rate of five percent (5%).
- D. Upon default, MWU may take any other action against Borrower as provided by law, including placing the account with a collection agency and/or placing a lien against any of Borrower's property wherever located and taking such action shall not preclude MWU from taking any other lawful action to secure repayment hereunder.
- E. Cross Default: If the Borrower defaults on this Promissory Note, it will cause a cross default on all outstanding Midwestern University Promissory Note(s) the Borrower has with MWU.

VI. Bankruptcy

You agree that this loan is a qualified education loan subject to protections against discharge in bankruptcy under Section 523(a)(8) of the Bankruptcy Code.

VII. General Conditions

- A. All sums advanced under this Note shall be used solely for educational purposes and the proceeds shall be applied first to any tuition then due or owing.
- B. This Note shall be governed by the laws of the State of Arizona and applicable federal law.

NOTICE TO BORROWER: Do not sign this note before you read it. By signing it you state that: the Borrower understands and agrees to all of the foregoing terms and conditions. MWU and the Borrower shall execute this note without security and without endorsement. MWU shall provide a copy of this Note to you and you should retain the copy for your records.

Borrower's Signature

Borrower's Printed Name

Permanent Street Address

Date

City, State, Zip Code

Social Security Number