

## PROMISSORY NOTE 3BAR2406

This is a loan for study.

Key terms are defined throughout this Promissory Note ("Note") or in the Definitions on page 6. Read all your loan documents, including Definitions on page 6, Federal and State Notices on page 8, and Arbitration Agreement beginning on page 10, before signing this Note.

### LENDER:

This Note sets forth the terms of your loan. The Truth in Lending Disclosure ("Disclosure") that we will send you before any funds are disbursed will also be part of this Note. Keep a copy for your records. Our contact information is on page 6.

### WHEN BOUND

You have a right to cancel as explained in the Disclosure. We do not agree to make a loan to you on these terms until your right to cancel has expired. You agree to these terms if you do not cancel by following the instructions in the Disclosure. You may, however, reject the Arbitration Agreement, as explained on page 10.

### PROMISE TO PAY

You promise to pay us (1) the amount we lend you, (2) the interest and fees that accrue on that amount or on any Capitalized amount, and (3) if you default, reasonable attorneys' fees, collection agency fees, court costs, and other collection costs, unless prohibited by law.

### YOUR LOAN

<b>Bar Study Expenses</b>	You agree that your loan will be used to pay educational expenses related to studying for the bar examination, including living expenses.
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<b>Borrower and Cosigner</b>	<p>If your loan has a borrower and a cosigner:</p> <ul style="list-style-type: none"><li>• each of you is liable individually and jointly for this loan,</li><li>• the release of liability of one of you does not affect the liability of the other,</li><li>• we may sue either of you to collect on this loan, in any order we wish, without losing our right to collect from the other, and</li><li>• any communication we have with either of you will be binding on both of you, any notice we mail to an address provided by either of you will serve as notice to both of you, and any modification we agree to with either of you will be binding on both of you.</li></ul>
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### INTEREST

- The Disclosure will tell you if you have a Fixed Rate or a Variable Rate.
- Interest will accrue at that Fixed Rate or Variable Rate on the Current Principal, including Capitalized amounts, beginning on the First Disbursement Date (the date shown on the loan check) and continuing until the loan is paid in full.
- If your loan has a Fixed Rate, then the interest rate will be specified in the Disclosure. If your loan has a Variable Rate, then the interest rate will be determined by adding the number of percentage points we specify on the Disclosure (the "margin") to an index that is calculated and provided to the general public by an administrator. The index is a benchmark, known as the 30-day average Secured Overnight Financing Rate ("SOFR") (the "index") rounded up to the nearest one-eighth of one percent (0.125%). The administrator for SOFR is the Federal Reserve Bank of New York ("FRBNY") or any entity designated or selected by the FRBNY.
- A Variable Rate may go up or down due to an increase or decrease in the loan's index but will never be less than the margin even if the index is less than zero percent. A Fixed Rate stays the same for the life of the loan.
- Rate changes take place on the 25th of each month or the next New York business day (the "Change Date") using the index reported at least two New York business days prior to the Change Date. We use the index published by the FRBNY or any entity designated or selected by the FRBNY.
- Any of the following shall be considered a Replacement Event: (i) if the administrator or its agent permanently or indefinitely stops or imminently will be permanently or indefinitely stopping providing the index to the general public; (ii) if the administrator or its regulator or a U.S. federal banking agency with regulatory authority over us issues an official public statement that the index is or imminently will be no longer reliable or representative; (iii) if the index ceases to be produced or readily available; (iv) if, in our sole reasonable determination, which shall be made in good faith and may be informed by U.S. federal banking agency regulatory guidance, the methodology used to produce the index materially changes or (v) if, in our sole reasonable determination, which shall be made in good faith and may be informed by U.S. federal banking agency regulatory guidance, the index's continued use would be unfair, deceptive or otherwise inappropriate or potentially harmful to the borrower(s). In determining materiality, we may look at, among other things, changes in how the index is calculated,

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changes in the information that is used to make the calculations, marketplace reaction to any changes and regulatory guidance regarding any changes. For example, in the case of an index such as the 30-day average SOFR, we may consider the following factor, among others: any position(s) taken by any U.S. money center bank or by any U.S. federal banking agency with regard to any change(s) in the methodology used to produce the index or replacement index and with regard to continued use of the index or replacement index for determining the rates assessed on consumer loans.

Upon the occurrence of a Replacement Event, we will select a replacement index as follows:

- (i) If, at the time of a Replacement Event, a replacement index has been selected or recommended for use in consumer products, including but not exclusive to private student or educational loans, by the Board of Governors of the Federal Reserve System, the FRBNY, a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the FRBNY or a U.S. federal banking agency with regulatory authority over us, we will select that index as the replacement index.
- (ii) If a replacement index has not been selected or recommended for use in consumer products at the time of a Replacement Event as set forth in the immediately preceding subparagraph (i), we will make reasonable good faith efforts to select, in our sole discretion, which may be informed by U.S. federal banking regulatory guidance, a replacement index that is readily available and that we, at the time of selection of the replacement index, reasonably expect, among other things: (1) will conform to nationally and internationally accepted criteria of methodological quality and governance, such as but not exclusive to those promoted by the Alternative Reference Rates Committee of the FRBNY and the International Organization of Securities Commissions, applicable to potential replacement indexes and (2) will minimize any change in the cost of the loan, taking into account the historical performance, if publicly available, of the index and replacement index.
- Notwithstanding anything to the contrary herein, in the event the administrator publishes or causes to be published or selects or recommends for use in consumer products, a 30-day or one month term version of SOFR, or one or more term versions of SOFR, we shall have the discretion but not the obligation to replace the current index with a term version of the index that at the time of such replacement we reasonably expect, among other things, will minimize any change in the cost of the loan.
- We may also modify the margin, including but not exclusive to increasing the margin, in order to render the new interest rate, calculated as the replacement margin plus the replacement index, substantially comparable to the interest rate that would have been calculated using the prior margin plus the prior index. The new Variable Rate will fluctuate with the replacement index on the Change Date. If we take these actions, we will notify you at least 30 days prior to implementing any replacement index(s) or margin(s). To the extent that we implement any replacement index(s), the definition of "index" as used in this Note shall mean any such replacement index(s).

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## FEES

<b>Late Fee</b>	You will pay a Late Fee if you do not pay the Current Amount Due (and Past Due Amount, if any) within 15 days after the Current Amount Due Date. The amount of the Late Fee will be identified on the Disclosure.
<b>Returned Check Fee</b>	You will pay a Returned Check Fee for each payment you make that is returned or refused. The amount of the Returned Check Fee will be up to \$20. You will pay the Returned Check Fee even if your payment is not in the form of a check.
<b>Fees for Optional Services</b>	You will pay a fee, which we will disclose to you in advance for any optional service we agree to provide. Such services may include, among other things, expediting payments and delivering documents by express courier.

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## MAKING PAYMENTS

<b>Payment Instructions</b>	<ul style="list-style-type: none"><li>• You must pay us in U.S. dollars with no deduction for currency exchange. All payments must be drawn on funds on deposit in the U.S.</li><li>• You must pay the Current Amount Due by the Current Amount Due Date each month and any Past Due Amount immediately, even if we fail to tell you that you have a Past Due Amount, you fail to receive a billing statement, or any automatic debit fails.</li></ul>
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<b>Repayment Schedule</b>	<ul style="list-style-type: none"> <li>• The Disclosure will have the Payment Schedule for your loan, which includes the estimated Current Amount Due you will be required to pay each month (these estimates are referred to as Amount of Payments in the Payment Schedule).</li> <li>• The Payment Schedule will assume that the interest rate does not change, that Student graduates on time or has already graduated, and that you pay the Current Amount Due by the Current Amount Due Date each month.</li> <li>• The Current Amount Due you will be required to pay each month may differ from the amounts shown in the Payment Schedule. This could happen if, for example, Student fails to meet enrollment requirements (contact us for details), leaves school earlier or later than anticipated, you do not pay the Current Amount Due on the Current Amount Due Date each month, your interest rate changes, or your payments are ever postponed or modified.</li> <li>• When the Interim Period (if applicable) ends, nine months after Student graduates or no longer meets enrollment requirements, the Current Amount Due you will be required to pay each month will consist of principal and interest payments. Beginning at that time, the Current Amount Due you will be required to pay each month can never be less than \$50 per month or the Current Balance, whichever is less.</li> <li>• We may send you a billing statement each month showing the Current Amount Due and Current Amount Due Date. Your billing statement may reflect information for multiple loans if you have more than one loan being serviced by us. This information may also be available online.</li> </ul>
<b>Interest-Only Payments</b>	<p>After the Interim Period begins, you may ask to make interest-only payments for the first 24 or 48 months of the Repayment Period. If you wish to do so, you will notify us in writing. If we, in our sole discretion, grant your request, we will notify you in writing of your new repayment terms and the Current Amount Due you will be required to pay for the first 24 or 48 months of the Repayment Period will consist of interest-only payments.</p>
<b>Late Payments, Partial Payments, Payments in Full</b>	<ul style="list-style-type: none"> <li>• We can accept late payments, partial payments or payments marked "payment in full" or with any other restrictive endorsement without losing any of our rights under this Note.</li> <li>• <b>If you want to make a payment in satisfaction of a disputed amount or balance, send it to Sallie Mae, P.O. Box 3228, Wilmington, DE 19804-0228 with a written explanation.</b></li> </ul>
<b>Right to Prepay and Pay Ahead Feature</b>	<ul style="list-style-type: none"> <li>• You may pay all or any part of your loan at any time without penalty, but you will not be entitled to a refund of any fees.</li> <li>• If you prepay any part of your loan, the amount you pay will be applied first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.</li> <li>• Any payment in excess of the Current Amount Due (and any Past Due Amount) will reduce the Current Amount Due you will be required to pay in the following month(s). This pay ahead feature will apply to this loan unless you contact us to request that we suspend this feature from this loan.</li> </ul>
<b>How We Allocate and Apply Payments</b>	<ul style="list-style-type: none"> <li>• If you have more than one loan and your payment is received with the remittance slip on your billing statement, we will automatically allocate your payment to all of the loans in that Loan Group as follows: <ul style="list-style-type: none"> <li>◦ If your payment satisfies both the Past Due Amount and Current Amount Due, the remaining payment amount will be allocated to the loan with the highest interest rate. If you have multiple loans with the same interest rate, the remaining payment amount will be allocated to the loan with the highest Current Balance. If no payment is due, your payment will be allocated to the loan with the highest interest rate. If you have multiple loans with the same interest rate, the payment amount will be allocated to the loan with the highest Current Balance.</li> <li>◦ If your payment is less than the Past Due Amount, loans at the oldest delinquency level will be paid first until all loans are at the same delinquency level. Once all of the loans are at the same delinquency level, the remaining payment amount will be allocated according to each loan's Past Due Amount from lowest to highest within that group delinquency level. If your payment satisfies the Past Due Amount, the remaining payment amount will be allocated according to each loan's Current Amount Due from lowest to highest.</li> </ul> </li> <li>• If your payment is received without a remittance slip or instructions, we may review any information available to us to allocate and/or apply the payment.</li> <li>• We reserve the right to change our Payment Allocation method, but we will provide notice to you if we do so.</li> <li>• Payment Application: we apply payments to this loan first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.</li> <li>• More information about how we allocate and apply payments can be found either on your billing statement, at SallieMae.com, or by contacting the loan servicer.</li> </ul>
<b>Failure to Complete or Dissatisfaction with Education Program</b>	<p>Except as provided in this Note, you must repay this loan even if:</p> <ul style="list-style-type: none"> <li>• Student does not complete any educational program paid for with this loan,</li> <li>• Student cannot obtain employment, or</li> <li>• You are dissatisfied with any educational program paid for with this loan.</li> </ul> <p>We do not vouch for or warrant the quality or suitability of any educational program.</p>

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## POSTPONING PAYMENTS

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### General Terms for Hardship Forbearance or Deferment

Contact us to request a Deferment or Hardship Forbearance.

- We may approve or deny any request, in our sole discretion.
- You must continue to pay the Current Amount Due by the Current Amount Due Date each month while we process your request.
- If we approve your request, we will tell you how long we will postpone payments and whether you have to make any other payments in the meantime.
- We will also tell you if any amounts will be Capitalized.

### Forbearance

You can also ask us to postpone payments because of a temporary inability to make payments ("Hardship Forbearance"). We may require you to make a good faith payment to obtain a Hardship Forbearance (even if your request is not granted), but we will tell you in advance if we do. We may also postpone payments at our discretion due to special circumstances, including but not limited to your military service, natural disasters, or administrative purposes.

### Deferment

You can ask us to postpone or reduce payments if Student returns to school at least half time or enrolls in an additional residency or internship program after the Interim Period. This type of postponement is called a "Deferment". We may also postpone or reduce your payments, even if you have not asked us to do so, if Student returns to school at least half time.

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## OUR RIGHT TO CANCEL

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### Our Right to Cancel This Note

We can cancel this Note and all disbursements without telling you in advance if:

- the Disclosure is returned as undeliverable,
- Student fails to meet enrollment requirements,
- you fail to comply with the terms of this Note,
- you make any false statement when you apply for this loan or at any time afterwards,
- you fail to pay the Current Amount Due by the Current Amount Due Date on this or any other loans owned or serviced by us,
- you tell us that you no longer need the loan or no longer wish to repay any amount not yet disbursed,
- you file for bankruptcy,
- the School closes or ceases to be eligible to participate in this Loan Program,
- we grant you a Hardship Forbearance,
- we suspect or confirm fraud in connection with your loan application or at any time afterwards,
- you are identified as prohibited from receiving funding by a government agency,
- the School refuses to verify Student's enrollment or we reasonably conclude that the School will not respond to our request to verify Student's enrollment, or
- we reasonably conclude that you no longer need the loan.

Contact us if you have any questions about Student enrollment requirements or school eligibility requirements.

### Our Right to Suspend and/or Cancel Any Future Disbursement

We can suspend and/or cancel any future disbursement(s) without telling you in advance for any of the cancel reasons listed in the section of this Note entitled "Our Right to Cancel This Note".

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## OTHER IMPORTANT INFORMATION

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### Jury Trial Waiver

**You acknowledge that the right to trial by jury is a constitutional right but may be waived in certain circumstances. To the extent permitted by law, you knowingly and voluntarily waive any right to trial by jury in the event of litigation arising out of or related to this Note. This jury trial waiver shall not affect or be interpreted as modifying in any fashion the Arbitration Agreement below, which has its own separate jury trial waiver. This waiver does not apply if you are a covered borrower under the Military Lending Act at the time this loan is originated.**

### Conflict Between Note and Disclosure

If there is a conflict between the terms of the Disclosure and the terms of this Note, the terms of the Disclosure shall apply with respect to items required to be disclosed under federal law.

### Modifications and Correction of Errors

- **We may modify this Note if jointly agreed upon in writing by either the borrower or cosigner and us.** We may also unilaterally modify this Note to implement a replacement index(s) and/or a replacement margin(s), as provided in the section entitled "Interest" in this Note. We will notify you if these modifications occur. The modification of any part of the Note will not affect the validity or enforceability of the rest of the Note.
- We may modify the Disclosure, without sending you a new one or giving you a new right to cancel, if we modify the margin in conjunction with implementing a replacement index as provided in the section entitled "Interest" in this Note or if permitted by law, which we are

	<p>allowed to do if the change is unequivocally beneficial to you or if we reduce the loan amount based on information we receive from you.</p> <ul style="list-style-type: none"> <li>• We may correct errors in the names or addresses in any of the loan documents. We do not need your consent or signature to do so. We will notify you if that happens.</li> <li>• You will cooperate with us to correct any other typographical, computer, calculation or clerical errors in any of the loan documents. However, we do not need your consent or signature to do so. We will send you a copy of the revised document.</li> </ul>
<b>Default</b>	<p>We may declare your loan in default if:</p> <ul style="list-style-type: none"> <li>• you fail to comply with the terms of this Note, and that includes failing to pay the Current Amount Due by the Current Amount Due Date,</li> <li>• any false statement is made when you apply for this loan or at any time afterwards, or</li> <li>• you file for bankruptcy, even if there is no attempt to discharge this loan.</li> </ul> <p>If this loan is in default, then after we provide you with any required notices and cure periods, we may declare the Current Balance immediately due and payable.</p> <p><u>Idaho, Iowa, Kansas, Maine and South Carolina Residents Only:</u> You will be in default if you fail to make a payment as required by this Note (or within 10 days of the time required by this Note, for Iowa residents) or if the prospect of your payment or performance is significantly impaired (for Iowa residents, if, following an event of default, the prospect of your payment is materially impaired). We have the burden of establishing the prospect of such impairment.</p> <p><u>Wisconsin Residents Only:</u> You will be in default (a) if you permit to be outstanding an amount exceeding one full payment which has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or if you fail to pay the first payment or last payment within 40 days of its scheduled due date or deferred due date or (b) if you fail to observe any other provision of this Note, the breach of which materially impairs your ability to pay the amounts due under the Note.</p>
<b>Signatures and Photocopy of Note</b>	<p>Your signature on your loan application is binding even if you only send us a photocopy, facsimile, electronic, or other copy of the signature page. A photocopy, facsimile, electronic, or other copy of this Note is just as binding on you as the original.</p>
<b>Bankruptcy</b>	<p>Any communication about any bankruptcy must be in writing, include your loan number, and be sent to our contact address listed under CONTACT US below.</p>
<b>Privacy</b>	<ul style="list-style-type: none"> <li>• The School and any custodian of its records may release to us any information we request that is pertinent to this loan.</li> <li>• We may check your credit, employment and income records, and request and receive from others credit-related information about you, for this loan, and any reviews, updates, extensions or other modifications of this loan.</li> <li>• You consent to our sharing credit and other information about you with credit reporting agencies, the School, other schools Student attends or has attended and their agents, any subsequent holder of this Note, anyone who referred you to us, anyone who you notify us is eligible to receive information about this loan, and anyone as necessary to originate this loan or to service this loan or to fulfill and administer benefits offered with this loan, as permitted by law. If your loan has a borrower and a cosigner, you consent to our sharing credit and other information about one of you with the other.</li> <li>• We may contact any references or personal contacts that you provide to us to enforce your obligations under this Note, as permitted by law.</li> <li>• We will provide you privacy and affiliate-sharing notices to advise you of your rights under applicable law.</li> </ul>
<b>Our Communications with You</b>	<p><b>You expressly consent and authorize us to contact you at any email address that you provide in the loan application or that you provide to us in the future regarding your current or future loan applications and loans that we own or service.</b></p> <p><b>You expressly consent and authorize us and our subsidiaries, affiliates and agents, to contact you at any phone number that you provide to us, in the application or otherwise, now or in the future, or any number you have previously provided to us, using an auto dialer, pre-recorded messages, or text messages, in order to provide alerts and other information regarding your current or future applications and accounts for all products you have or may have with us. Message and data rates may apply.</b></p>
<b>Governing Law and Statute of Limitations</b>	<p>The Lender is located in the State listed for the Lender on page 1 in the introductory paragraph of this Note and this Note will be entered into in the same State. Consequently, the provisions of this Note will be governed by federal laws and the laws of that State to the extent not preempted, without regard to conflict of law rules. However, the applicable statute of limitations period for all purposes under this Note (including the right to collect a debt) will be the longer period provided by the law of the State where the Lender is located or the jurisdiction where you live.</p>
<b>Severability</b>	<p>This Note is the final expression of the agreement between you and us and it may not be contradicted by evidence of an alleged oral agreement.</p> <p>If in any proceeding in which a law that applies to this loan is finally interpreted so that</p> <ul style="list-style-type: none"> <li>• any part of this Note is found to be invalid, then the rest of it will still remain in effect.</li> <li>• any part of this Note that authorizes interest, fees, or costs is found to be invalid, then (1) the amounts authorized will be reduced to the maximum permitted amounts and (2) any sums you</li> </ul>

	paid that exceeded permitted amounts will be refunded to you or credited to your loan without changing the Current Amount Due Date.
<b>Waivers</b>	<p>You waive the rights of presentment (demand for payment) and notice of dishonor (notice that amounts have not been paid). You consent to any and all extensions, renewals, or releases of any party liable upon this loan, and to any waiver, forbearance or deferment we may grant.</p> <p>We may delay enforcing or not enforce any of our rights under this Note without losing or waiving any of them.</p>
<b>Assignment</b>	We may sell, assign or transfer this Note at any time without notice to you. If we do, the assignee will own this Note and can enforce it against you. You may not sell, assign or transfer this Note or any of its benefits or obligations. This Note is binding on your estate.
<b>CONTACT US</b>	
	<p>Unless we tell you otherwise, you can contact or notify us:</p> <ul style="list-style-type: none"> <li>• by phone at 1-800-472-5543 or</li> <li>• by writing to Sallie Mae, P.O. Box 3319, Wilmington, DE 19804-4319.</li> </ul> <p>When writing, please include your name, address, home phone number and loan number.</p> <p>You must contact us within 10 days after (1) changing your name, email address, mailing address, or any phone number, (2) Student or cosigner dies, or (3) any change in Student's enrollment status.</p> <p>We reserve the right to update any P.O. Box address or telephone number provided in this Note, but we will provide notice to you if we do so.</p>
<b>DEFINITIONS</b>	
<b>Capitalized</b>	"Capitalized" means added to the Current Principal of the loan. Unpaid Interest, Unpaid Fees, and costs due and not yet paid may be Capitalized as provided in this Note. For example, we will Capitalize Unpaid Interest at the end of the Interim Period. <b>Capitalization increases the Total Loan Cost because interest accrues on the Current Principal.</b>
<b>Current Amount Due</b>	"Current Amount Due" means the amount you are required to pay each month until this loan is paid in full. The Current Amount Due may vary each month.
<b>Current Amount Due Date</b>	"Current Amount Due Date" means the date by which you must pay the Current Amount Due each month.
<b>Current Balance</b>	"Current Balance" means the sum of the Unpaid Interest, Unpaid Fees, costs due and not paid, and Current Principal.
<b>Current Principal</b>	"Current Principal" means the sum of the unpaid disbursed amount borrowed, plus the unpaid Disbursement Fees (if any), plus any other amounts that have Capitalized.
<b>Interim Period</b>	<p>"Interim Period" begins on the First Disbursement Date, continues while Student attends School, and ends on the earliest of the following applicable dates:</p> <ul style="list-style-type: none"> <li>(a) Approximately nine months after Student graduates from the School; or</li> <li>(b) Approximately nine months after Student ceases to be enrolled at least half-time</li> </ul> <p>unless Student re-enrolls at least half-time in another eligible school within that approximate nine-month period.</p> <p>If this loan is made after Student has already graduated or has ceased to be enrolled at least half-time, the Interim Period will be calculated from the date of graduation or the date that enrollment ended, the Interim Period may be fewer than nine months, or there may be no Interim Period and the Repayment Period may begin immediately.</p>
<b>Loan Group</b>	If the borrower has multiple loans serviced by us, we may automatically put them into a "Loan Group".
<b>Past Due Amount</b>	"Past Due Amount" means the sum of the unpaid amounts of each Current Amount Due from any month you were required to but failed to pay the Current Amount Due.
<b>Payment Allocation</b>	"Payment Allocation" means how a payment is distributed across multiple loans. See "How We Allocate and Apply Payments" section above for more information.
<b>Payment Application</b>	"Payment Application" means once we allocate a payment to a specific loan, payments are applied first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.
<b>Repayment Period</b>	"Repayment Period" will begin on the day after the Interim Period ends and, depending on the Current Balance, will continue for up to 180 months, not counting any Deferment or Forbearance periods.
<b>School</b>	"School" means the school identified in the application.
<b>Student</b>	"Student" means the borrower whose educational expenses will be paid for with this loan.
<b>Total Amount Due</b>	"Total Amount Due" means the sum of the Past Due Amount, Current Amount Due, and Unpaid Fees.
<b>Total Loan Cost</b>	"Total Loan Cost" means the actual sum of all payments you will make to pay the loan in full. The Total Loan Cost may not be the same amount as the Total of Payments listed on the Payment Schedule on the Disclosure, which is an estimate.
<b>Unpaid Fees</b>	"Unpaid Fees" means the sum of any fees (e.g., Late Fees, Returned Check Fees) that have been assessed but not paid.
<b>Unpaid Interest</b>	"Unpaid Interest" means the interest that has accrued but not been paid.

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<b>You, Your, and Yours</b>	"You," "your," and "yours" means the borrower and any cosigner who signed the application.
<b>We, Us, and Our</b>	"We," "us," and "our" means the Lender listed on page 1 of this Note, any subsequent holder of this Note, and any servicer or any agent acting on behalf of the Lender, any servicer or any subsequent holder.

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**NOTICES REQUIRED BY FEDERAL AND STATE LAW**

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**IMPORTANT  
INFORMATION ABOUT  
PROCEDURES FOR  
OPENING A NEW  
ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: In applying for this education loan, we will ask for your name, address, date of birth, Social Security Number, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**NOTICE TO COSIGNER**

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

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. If this debt is ever in default, that fact will become a part of *your* credit record.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount.

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

**NOTICE:**

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account).

You can obtain this information and a clear description of your payment obligation orally before the First Disbursement Date by calling 855-455-6972.

**NOTICE:**

If you believe that any information that we have reported to a credit bureau is inaccurate, write to us at P.O. Box 3229, Wilmington, DE 19804-0229. In your letter, (i) provide your name and the loan number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute, and (iv) provide any supporting documentation you have that substantiates the basis of the dispute. If you believe that you have been the victim of identity theft, submit an identity theft report and any other document requested by us to P.O. Box 3350, Wilmington, DE 19804-4350.

Late payments, missed payments, or other defaults on your account may be reflected in your credit bureau report.

The following notice only applies to loans to finance educational expenses at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 C.F.R. §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.**

**LOAN SALE NOTICE**

Your loan may be sold. No sale will result in any change to the loan terms or in the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you consolidate your loans.

**CALIFORNIA  
RESIDENTS ONLY**

A married applicant may apply for a separate account.

**CALIFORNIA AND UTAH  
RESIDENTS ONLY**

A negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of this Note.

**GEORGIA RESIDENTS  
ONLY**

By signing this Note, the Cosigner waives any right to require us to commence an action against the Borrower as provided in GA Code §10-7-24.

**INDIANA RESIDENTS  
ONLY**

You will not be liable for collection agency costs or court costs and the attorneys' fees and costs that we may collect under this Note shall be reasonable attorney's fees and not paid to a salaried employee of ours.

**IOWA, MISSOURI,  
NEBRASKA, AND  
TEXAS RESIDENTS  
ONLY**

**ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OR DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT YOU AND US 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.**



<b>MAINE RESIDENTS ONLY</b>	If the interest rate on this Loan exceeds 12.25%, then you will not be liable for attorneys' fees or any other collection costs. If the interest rate on this Loan does not exceed 12.25%, then you will be liable for reasonable attorneys' fees, not to exceed 15% of the unpaid debt, as long as those fees are paid to an attorney who is not a salaried attorney of ours.
<b>NEW HAMPSHIRE RESIDENTS ONLY</b>	If we refer this Credit Agreement to an attorney for collection, you agree to pay our reasonable attorney's fees. However, if you prevail in (a) any action, suit, or proceeding we bring, or (b) an action brought by you in connection with this Credit Agreement, or if you successfully assert a partial defense or setoff, recoupment, or counterclaim to an action brought by us, the court may withhold from us the entire amount or such portion of the attorneys' fees as the court considers equitable.
<b>NEW JERSEY RESIDENTS ONLY</b>	The section headings of this 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 by us (1) that are or may be permitted by "applicable law" are permitted by New Jersey law and (2) that may or will be taken unless prohibited by "applicable law" are permitted by New Jersey law.
<b>NEW YORK, RHODE ISLAND, AND VERMONT RESIDENTS ONLY</b>	We 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 you ask, we will tell you if we obtained such a report and, if so, the name and address of the agency that furnished the report. We may also obtain a consumer credit report in connection with the review or collection of any loan made to you as a result of this application or for other legitimate purposes related to such loans.
<b>NORTH CAROLINA RESIDENTS ONLY</b>	By signing this Note, the Cosigner waives any right to require us to proceed in accordance with the provisions of N.C. Gen. Stat. § 26-7 through 26-9 and acknowledges that we may proceed against the Cosigner without first proceeding against the Borrower or against any collateral for the loan.
<b>OHIO RESIDENTS ONLY</b>	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.
<b>VERMONT RESIDENTS ONLY</b>	<b>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.</b>
<b>VIRGINIA STUDENTS ONLY</b>	Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at <a href="http://schev.edu/privateloan">schev.edu/privateloan</a> .
<b>WASHINGTON RESIDENTS ONLY</b>	<p>If you are a servicemember, you may have rights under the federal Servicemember's Civil Relief Act, 50 U.S.C. §§ 3901-4043, and the Washington Service Members' Civil Relief Act, Wash. Rev. Code § 38.42.</p> <p>SOME REPAYMENT AND FORGIVENESS OPTIONS AVAILABLE UNDER FEDERAL STUDENT EDUCATION LOAN PROGRAMS, INCLUDING WITHOUT LIMITATION, INCOME-DRIVEN REPAYMENT PLANS, ECONOMIC HARDSHIP DEFERMENTS, OR PUBLIC SERVICE LOAN FORGIVENESS, WILL NO LONGER BE AVAILABLE TO THE BORROWER IF HE OR SHE CHOOSES TO REFINANCE FEDERAL STUDENT EDUCATION LOANS WITH ONE OR MORE CONSUMER LOANS.</p>
<b>WEST VIRGINIA RESIDENTS ONLY</b>	Any provision in this Note authorizing the holder of the Note to collect attorneys' fees in the event of a default is void if the party being sued for collection is a resident of the State of West Virginia.
<b>WISCONSIN RESIDENTS ONLY</b>	If you are a married Wisconsin resident: (1) Your signature confirms that this loan obligation is being incurred in the interest of your 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 our interest unless, prior to the time that the loan is approved, we are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) Your spouse has actual knowledge that this credit is being extended to you 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 you received with this Note.

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**ARBITRATION AGREEMENT – This Arbitration Agreement does not apply if you are a covered borrower under the Military Lending Act at the time this loan is originated.**

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To the extent permitted under federal law, you and we agree that either party may elect to arbitrate – and require the other party to arbitrate – any Claim under the following terms.

<b>1. RIGHT TO REJECT</b>	<p>You may reject this Arbitration Agreement by mailing a personally signed rejection notice to P.O. Box 3227, Wilmington, DE 19804-0227 certified mail, return receipt requested, within 60 days after the date of your first disbursement of loan proceeds. Any Rejection Notice must include your name, address, telephone number and loan number. No other person may submit a rejection notice for you. If you send a rejection notice, we will give you a credit for the standard cost of a letter sent by certified mail. Rejecting this Arbitration Agreement will not affect any other provision of this note.</p>
<b>2. IMPORTANT WAIVERS</b>	<p>If you or we elect to arbitrate a Claim, <b>YOU AND WE BOTH WAIVE THE RIGHT TO: (1) HAVE A COURT OR JURY DECIDE THE CLAIM; (2) PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE; (3) ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; OR (4) UNLESS ALL PARTIES OTHERWISE AGREE IN WRITING, JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION.</b> Other rights are more limited in arbitration than in court or are not available in arbitration. The waivers in subsections (2)-(4) above are called the “Class Action and Multi-Party Waivers.” The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers or to issue any relief that applies to any person or entity except you or us individually.</p>
<b>3. DEFINITIONS</b>	<p>In this Arbitration Agreement, the following definitions will apply: “<b>You</b>,” “<b>your</b>” and “<b>yours</b>” mean each and every borrower and cosigner on the Note; the Student on whose behalf the proceeds of the Note have been advanced; and the heirs, executors and assigns of all of the foregoing. “<b>We</b>,” “<b>us</b>,” “<b>our</b>” and “<b>ours</b>” mean the Lender listed on page 1 of this Note; any subsequent holder of this Note; any servicer or any agent acting on behalf of the Lender, any servicer or any subsequent holder; all of their parents, wholly or majority owned subsidiaries and affiliates; any predecessors, successors, and assigns of these entities; and all officers, directors, employees, agents, controlling persons and representatives thereof. These terms also include any party named as a co-defendant with us in a Claim asserted by you, such as investors or potential investors, credit bureaus, credit insurance companies, closing agents, escrow agents, insurance agents, loan originators, rating agencies, loan servicers, debt collectors, loan guarantors, performance bond trustees, tuition recovery funds, the School and any of the School’s financial aid offices or officers. “<b>Claimant</b>” means the party who asserts or seeks to assert a Claim in a lawsuit or arbitration proceeding. “<b>Administrator</b>” means either the American Arbitration Association (the “AAA”), 120 Broadway, Floor 21, New York, NY 10271, <a href="http://www.adr.org">www.adr.org</a>, or any qualified arbitrator or arbitration forum agreed to in writing by you and us. The Claimant will initiate arbitration by filing a Claim in accordance with Section 5. If for any reason the selected Administrator is unable or unwilling to serve or continue to serve as Administrator, you and we will mutually agree upon an Administrator or arbitrator, or a court with jurisdiction will appoint the Administrator or arbitrator or arbitrators (in the case of a three-arbitrator panel provided for in Section 8, below), subject to the limitations set forth above regarding the Class Action and Multi-Party Waivers.</p>
<b>4. CLAIM</b>	<p>“<b>CLAIM</b>” means any legal claim, dispute or controversy between you and us that arises from or relates in any way to this Note, including, but not limited to, any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest, attorneys’ fees, collection costs or other fees relating to this Note; (2) other provisions of this Note; (3) any application, disclosure or other document relating in any way to this Note or the transactions evidenced by this Note; (4) any insurance or other service or product offered or made available by or through us in connection with this Note, and any associated fees; (5) our methods of soliciting your business; (6) our use or failure to protect any personal information you give us in connection with this Note; (7) your dealings with the School, the quality of the education the School provides, or any acts or omissions by the School; (8) any documents, instruments, advertising or promotional materials that contain information about this Note or any associated insurance or other service or product; and (9) the relationships resulting from this Note or from any of the foregoing. “<b>Claim</b>” has the broadest possible meaning. It includes initial claims, counterclaims, cross-claims, third-party claims and federal, state, local and administrative claims and claims which arose before the effective date of this Arbitration Agreement. It also includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, regulation, ordinance, common law and equity and claims for money damages and injunctive or declaratory relief. However, “<b>Claim</b>” does not include any individual action brought by you or us in small claims court or your or our state’s equivalent court, unless such action is transferred, removed, or appealed to a different court. After a case is filed with the arbitration Administrator, but before the arbitrator is formally appointed to the case, a party can send a written notice to the opposing party and the Administrator that the dispute is within the jurisdiction of the small claims court (or an equivalent court) and that it wants the case decided by said court. After receiving this notice, the administrator will administratively close the case without requiring the payment of filing or any other administrative fees. <b>Also, “Claim” does not include disputes about the validity, enforceability, coverage or scope of this Arbitration Agreement or any</b></p>

	<p>part thereof (including, without limitation, this sentence, the Class Action and Multi-Party Waivers, or subparts (A) and (B) of Section 11, captioned “Severability”); all such disputes are for the arbitrator, not a court, to decide. Notwithstanding the foregoing, the term “Claim” includes any dispute about the validity or enforceability of this Note as a whole; any such Claim is for the arbitrator, not a court, to decide. If there is an arbitration agreement in place (a “Prior Arbitration Agreement”) governing a prior promissory note from you (a “Prior Note”), “Claim” also includes all disputes relating to the Prior Note to the same extent it would apply to disputes relating to this Note. If you do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If you reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration Agreement, provided that, if you never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, your rejection of this Arbitration Agreement will also serve as your rejection of the Prior Arbitration Agreement.</p>
<b>5. ELECTING OR REQUIRING ARBITRATION</b>	<p>The Claimant may elect arbitration of a Claim by initiating an arbitration in accordance with the Administrator’s rules (including, if applicable, the AAA’s Consumer Arbitration Rules and Supplementary Rules for Multiple Case Filings). The other party may elect arbitration by giving written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions in the lawsuit. If such a notice is given, the Claim shall be resolved by arbitration under this Arbitration Agreement and the applicable rules of the Administrator then in effect. It will be up to the Claimant to commence the arbitration proceeding. Even if all parties have opted to litigate a Claim in court, you or we may elect arbitration with respect to any Claim made by a new party or any Claim later asserted by a party in that or any related or unrelated lawsuit (including a Claim initially asserted on an individual basis but modified to be asserted on a class, representative or multi-party basis). Nothing in that litigation shall constitute a waiver of any rights under this Arbitration Agreement. The arbitrator will be selected under the Administrator’s rules, except that the arbitrator must be a lawyer with at least ten years of experience or a retired judge, unless you and we agree otherwise.</p>
<b>6. LOCATION AND COSTS</b>	<p>Any arbitration hearing that you attend will take place in a location that is reasonably near your residence or the School campus that you attended or in another location agreed to in writing by you and us. The parties shall pay filing, administrative, hearing and arbitrator’s fees (the “Arbitration Fees”) in accordance with the Administrator’s rules and applicable law. However, we will consider (and generally honor) any written good faith request made by you individually to bear the fees charged by the Administrator and the arbitrator if you tried but were not able to obtain a waiver of some or all of the Arbitration Fees from the Administrator. Each party will pay the reasonable and actual expense of its own attorneys, experts and witnesses, regardless of which party prevails in the arbitration. We will pay all such fees we are required to bear: (a) under applicable law; or (b) in order to enforce this Arbitration Agreement. If the arbitrator determines that any party’s Claim or defense is frivolous or wrongfully intended to oppress or harass the other party, the arbitrator may award sanctions in the form of fees and expenses reasonably incurred by the other party (or a re-allocation of the fees and expenses addressed in this Arbitration Agreement), if such sanctions could be imposed under Rule 11 of the Federal Rules of Civil Procedure.</p>
<b>7. DISCOVERY; GETTING INFORMATION</b>	<p>The right of either party to obtain information from the other party prior to the hearing will be governed by the Administrator’s rules and/or rulings issued by the arbitrator.</p>
<b>8. EFFECT OF ARBITRATION AWARD</b>	<p>Any state or federal court with jurisdiction and venue may enter an order enforcing this Arbitration Agreement, enter judgment upon the arbitrator’s award and/or take any action authorized under the Federal Arbitration Act, 9 U.S.C. §§1 <i>et seq.</i> (the “FAA”). For any arbitration-related proceedings in which courts are authorized to take actions under the FAA, each party hereto expressly consents to the non-exclusive jurisdiction and venue of any state court of general jurisdiction or any state court of equity that is reasonably convenient to you, provided that the parties to any such judicial proceeding shall have the right to initiate such proceeding in federal court or remove the proceeding to federal court if authorized to do so by applicable federal law. The arbitrator’s award will be final and binding, except for: (1) any appeal right under the FAA; and (2) Claims involving more than \$50,000. For Claims involving more than \$50,000 (including claims where the cost of any requested injunctive or declaratory relief would potentially exceed \$50,000), if permitted by the rules of the Administrator, any party may appeal the award to a three-arbitrator panel appointed by the Administrator. The record in the underlying arbitration (consisting of all exhibits, filings, and a transcript of the proceedings and testimony) shall constitute the record on appeal, if available. A party may appeal on the grounds that the underlying award is based upon: (1) an error of law that is material and prejudicial; or (2) determinations of fact that are clearly erroneous. In the absence of a transcribed record in the underlying arbitration, the panel will rehear the dispute de novo. The panel’s decision will be final and binding, except for any appeal right under the FAA. The Arbitration Fees for any appeal will be paid by the party seeking to appeal the award. Notwithstanding the foregoing, this appeal provision shall not apply to any Claim that was found by the arbitrator in the underlying arbitration to be frivolous or wrongfully intended to oppress or harass the other party. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this agreement.</p>

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**9. GOVERNING LAW**

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

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**10. SURVIVAL;  
PRIMACY**

This Arbitration Agreement shall survive your full payment of the Note; our sale, assignment, or transfer of the Note; any legal proceeding to collect a debt owed by you; any bankruptcy or insolvency; any postponement of payments, waiver of payments, or modification granted pursuant to the Note; any cancellation, or request for cancellation, of the Note or of any or all disbursements under the Note; and any change in the School enrollment status of the Student. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Note, this Arbitration Agreement will govern.

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**11. SEVERABILITY**

If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, except that (A) if a determination is made that the Class Action and Multi-Party Waivers are unenforceable and that determination becomes final after all appeals have been exhausted, then the Arbitration Agreement (except for this sentence) shall be void in its entirety, and (B) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action and Multi-Party Waivers prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such Claim and that determination becomes final after all appeals have been exhausted, the Claim for public injunctive relief will be determined in court and any individual Claims seeking monetary relief will be arbitrated. In such a case the parties will request that the court stay the Claim for public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a Claim for class or public injunctive relief be arbitrated.

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