

Borrower's Name: \_\_\_\_\_ Application ID: \_\_\_\_\_

**Private Education Refinance Loan Application & Promissory Note**

YREFY SLP5, LLC  
6910 E. Chauncey Lane  
Suite 130  
Phoenix, AZ 85054  
1-866-836-1183

**BORROWER INFORMATION**

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Former Name(s): \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Permanent Street Address (no P.O. box): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Area Code/Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Driver's License State and Number: \_\_\_\_\_

Citizenship: (check only one) U.S. Citizen  Permanent Resident

**BORROWER REFERENCE INFORMATION**

List two references with different addresses who do not live with you and whom you have known at least 3 years.

Reference 1

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Permanent Street Address (no P.O. box): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Area Code/Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Relationship to Borrower: \_\_\_\_\_

Reference 2

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Permanent Street Address (no P.O. box): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Area Code/Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Relationship to Borrower: \_\_\_\_\_

**BORROWER EMPLOYER AND FINANCIAL INFORMATION**

Employment Type (check only one): Employed  Self-Employed  Unemployed

Employer's Name and Address (Street, City, State, Zip Code): \_\_\_\_\_

Work Area Code/Telephone: \_\_\_\_\_

Employer's Website (optional): \_\_\_\_\_

Employment Start Date: \_\_\_\_\_, If less than 2 years, complete previous employer.

Employment Status (check only one):

Full-Time  Part-Time  If part-time, # of hours per week: \_\_\_\_\_

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If less than 2 years provide previous Employers Information.

Employer's Name and Address (Street, City, State, Zip Code): \_\_\_\_\_

Work Area Code/Telephone: \_\_\_\_\_

Employer's Website (optional): \_\_\_\_\_

Last Date of Employment? \_\_\_\_\_

Other Income Sources<sup>1</sup> (alimony, child support, separate maintenance, Social Security, etc.): \_\_\_\_\_

Gross Monthly Income: \_\_\_\_\_ Gross Annual Income: \_\_\_\_\_

Loan Requested Amount: \_\_\_\_\_

Do you have a Checking or Savings Account (Y/N): \_\_\_\_\_

Rent/Mortgage Payment: \_\_\_\_\_

Loan Term: \_\_\_\_ yrs.

#### BORROWER SCHOOL INFORMATION

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College/University Last Attended: \_\_\_\_\_

State of the College/University: \_\_\_\_\_

Date of Separation/Graduation: \_\_\_\_\_

Highest Degree Completed (check only one): Some College  Associate's Degree

Bachelor's Degree  Master's Degree  Professional Degree  Doctorate

We will send you a Final Disclosure notice prior to refinancing your loan(s). This notice will provide (1) an itemization of the amount financed; and (2) the fees, finance charges, annual percentage rate (A.P.R.), and date by which you must notify us if you want to cancel the loan refinance.

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<sup>1</sup> You are not required to reveal income derived from alimony, child support, or separate maintenance payments if you do not want us to consider it in determining your eligibility for a loan. If you intend to rely on alimony, child support, or separate maintenance payments as a basis for repayment of the loan, we may request information relating to such payment source in addition to the stated gross annual and monthly amounts.

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**LOAN INFORMATION**

List each private education loan that you want refinanced. If you need more space to list loans, use an Additional Loan Listing sheet. Each loan must be listed separately.

Loan Holder/Servicer Name, Address, and Area Code/Telephone Number	Loan Account Number	Loan Amount

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**INSTRUCTIONS TO BORROWER**

- A. Do not sign any of your loan documents before you read them, including the writing on all pages, even if otherwise advised.
- B. Do not sign any of the loan documents, if they contain blank spaces. Please write non-applicable (N/A) in any blank spaces prior to signing this document.

**BORROWER'S COMMITMENTS AND CERTIFICATIONS**

- A. I certify that all information I have provided on this Application is true, complete, and correct to the best of my knowledge and belief and is made in good faith. Further, my signature certifies that I have read, understand, and agree to the terms and conditions of this Application and Promissory Note.
- B. I assume responsibility for any consequences from having previously defaulted on my loan(s) or defaulting on my loan(s) in the future.
- C. I will not sign this Application and Promissory Note before reading the entire Application and Promissory Note, even if I am told not to read these documents or told that I am not required to read them.
- D. I promise to pay the refinanced loan amount including collection costs and associated fees under the terms of this Application to pay off my prior private education loan debt obligations, plus interest, and other charges and fees that may become due as provided in this Application and Promissory Note.
- E. I have reviewed and understand the information contained on this Application and Promissory Note, and I certify that the information I have provided is true and accurate to the best of my knowledge and belief. I have read and understand my responsibilities and rights as described on this Application.
- F. I certify that I was previously enrolled in an undergraduate or graduate educational program. By preparing, signing, and submitting this Application, I request that Yrefy SLP5, LLC, or its affiliates, make a private education refinance loan in the amount and according to the terms described within this Private Education Refinance Loan Application and Promissory Note.

**BORROWER'S UNDERSTANDINGS AND ACKNOWLEDGEMENTS**

I UNDERSTAND AND ACKNOWLEDGE THAT:

- A. Applying for a private education refinance loan does not obligate me to agree to accept the loan.
- B. I may be required to obtain an eligible Co-Borrower.
- C. My right to file suit for any claim or dispute relating to any loan I receive will be limited by an ARBITRATION provision that will be contained in the Promissory Note, which includes a WAIVER OF JURY TRIAL and CLASS ACTION WAIVER.
- D. Yrefy SLP5, LLC, or its affiliates, will provide me with:
  - The deadline by which I must notify Yrefy SLP5, LLC, or its affiliates, that I want to cancel the private education refinance loan or if I do not want to refinance a specific loan disclosed.
  - A final disclosure notice containing information based on my Loan Application. This notice will (1) provide an itemization of the amount being financed based on my loan(s) being verified; and (2) tell me the fees, finance charges, and A.P.R.
- E. I have had the opportunity to look for ways to satisfy my current loan(s) other than by obtaining a new loan from Yrefy to refinance my current loan(s)
- F. If Yrefy SLP5, LLC, or its affiliates, accepts this Application, Yrefy SLP5, LLC, or its affiliates, will disburse funds to the Loan Holder(s) of the loan(s) I want to refinance and pay off those loan(s).

**Initial in the box below to indicate you have read and understand the following:**

G.  If I obtain a new loan from Yrefy to refinance my current loan(s), Yrefy may pay off my current loan(s) at a discount from the original face value or full amount currently due and owing, as a result of Yrefy's ability to immediately pay such discounted amount in a lump sum. The amount of the new Yrefy loan will be based on the sum of the balance(s) of my outstanding eligible current loan(s) that I have chosen to refinance, even if Yrefy pays off such current loan(s) for a discounted amount, but my new Yrefy loan will have an interest rate that will not exceed 8%. My new Yrefy loan also will include applicable fees and costs. Once the loan

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is funded, Yrefy will report the new loan as a separate trade line beginning the following month. Monthly updates will then be submitted to the credit bureaus by Yrefy. The previous loan holder will update their records to reflect the loan's final status—such as "Settled," "Charged Off for Less than Owed," or "Closed." Please note: Yrefy does not have any authority or influence over how the prior loan holder manages or finalizes their reporting process.

- H. The balance(s) of my current loan(s) may be greater or less than the estimated total balance I have indicated in the Loan Information section of this Application. The balance on each loan will include unpaid principal, interest, and if applicable, other fees, as defined in my original loan promissory note and as certified by the Loan Holder(s). Collection costs may also be included. Upon refinancing my private education loans, I may no longer be eligible for certain deferments, reduced interest rates, or other repayment incentives available from the Loan Holder(s).
- I. If I do not make payment on my private education refinance loan when it is due, I will be responsible for the outstanding balance of the loan, as well as late fees and collection costs, including but not limited to attorneys' fees, court costs, and other fees.
- J. If I do not make payment on my private education refinance loan when it is due, Yrefy SLP5, LLC, or its affiliates, will contact my Co-Borrower for payment, if applicable.
- K. I am entitled to an exact copy of any agreement I sign.
- L. **THIS IS A LOAN THAT I MUST REPAY.**

**BORROWER'S AUTHORIZATIONS:**

- A. I authorize Yrefy SLP5, LLC, or its affiliates, to contact the Original Lender(s) of the loans I have selected to refinance to determine the eligibility and payoff amounts.
- B. I authorize Yrefy SLP5, LLC, or its affiliates, to investigate my credit report and report information about my loan status to persons and organizations permitted by law to receive this information.
- C. I authorize my prior educational institutions, their agent, officers, and employees to release information to Yrefy SLP5, LLC, or its affiliates, about my educational progress in reference to the loan(s) I have indicated in the Loan Information section of this Application.
- D. I authorize Yrefy SLP5, LLC, or its affiliates, to release information regarding the loan(s) I have indicated in the Loan Information section of this Application to individuals associated with such underlying loan(s), unless I submit written directions otherwise.
- E. I authorize Yrefy SLP5, LLC, its affiliates, and agents to contact me at the phone number(s) I have provided using any means of communication, including but not limited to, calls to my mobile device using an automated dialer device or automatic telephone dialing system, artificial or prerecorded voice and/or SMS text messages regarding current or future inquires, applications, and/or account(s) owned or serviced by Yrefy SLP5, LLC, its affiliates, and agents. I understand that standard call, data, and messaging rates may be charged by my service provider.
- F. If approved and following the cancellation period, I authorize Yrefy SLP5, LLC, or its affiliates, to pay off my selected underlying loan(s) held by the Originating Lender(s).
- G. My signature on this Application and Promissory Note serves as my authorization to pay off the loans I have listed in the Loan Information section.
- H. I authorize Yrefy SLP5, LLC, or its affiliates, to check and investigate the information I have provided on this application, including but not limited to, obtaining a credit report from one or more consumer credit reporting agencies.

Today's Date (mm/dd/yyyy): \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Borrower's Signature \_\_\_\_\_

Borrower's Name: \_\_\_\_\_

Application ID: \_\_\_\_\_

## **Private Education Refinance Loan**

### **A. PARTIES:**

The words "we," "our," and "us" mean Yrefy SLP5, LLC. and its affiliates. The words "Borrower," "you," and "your" refer to Borrower and the Co-Borrower. The "Borrower" is the Borrower whose education loan is being refinanced with the proceeds of this loan. The "Co-Borrower" is another person, other than the Borrower, who agrees to be bound by all of the terms and conditions of this Note. When this loan is made, both the Borrower and any Co-Borrower will be liable, individually and together, for the full amount of the loan, plus interest and other charges. The Borrower and the Co-Borrower will be bound by any communication we have with either party, and any modification we agree to, with either party, binds both.

### **B. OTHER DEFINITIONS:**

Initially "Principal" is the total amount due when Yrefy SLP5, LLC, or its affiliates, pays off your loan. This amount will be disclosed on the Final Disclosure. During the term of the loan "Principal" is the unpaid balance plus Capitalized interest during the life of the loan.

"Capitalization" or "Capitalized" is the addition of accrued and unpaid interest to the outstanding principal balance of a loan made under this Note.

"Final Disclosure" is a Truth-in-Lending document that we will provide to you as required by federal law prior to each loan refinance.

"Note" is this Application and Promissory Note for this private education refinance loan.

"Qualified Education Expenses" are the costs of attending an eligible educational institution, including some secondary schools, certificate programs, undergraduate, graduate, attending at least half-time, as may be more specifically defined by applicable Internal Revenue Service guidance from time-to-time. Qualified Education Expenses are determined by Yrefy. Note: Qualified Higher Education loans originated through a Title IV eligible institution are not dischargeable in bankruptcy.

"Repayment Period" is the period of a loan made under this Note during which you are required to make payments of principal and interest. The Repayment Period will begin on the day after the loan is funded. The Repayment Period will be between 24 and 240 months, based on the needs of the Borrower.

The final loan terms will be disclosed on the Final Disclosure and must be signed by the Borrower/Co-Borrower prior to funding the new loan. The Repayment Period may be extended as described in Section I (INTEREST) and Section K. (REPAYMENT TERMS AND CAPITALIZATION OF INTEREST) below. If you have more than one loan with us, you consent and agree that: 1) we refinance any of your loans with such term to expire at the end of the longest Repayment Period for any of your loans; and 2) we may send you a single statement with a single minimum payment amount that will fully amortize your new loan over the adjusted Repayment Period. The length of the Repayment Period is subject to limitations on the period of repayment under applicable law.

"Original Lender" is the lender who made the Original Loan to the Borrower. Current loan holder may be the Original Lender; however, the loan may have been sold to another party. Also, the loan may be held by an authorized party to collect and/or service the loan.

"Original Loan" is the loan made by the Original Lender which the Borrower seeks to refinance; however, the original lender may not be the current loan holder (see Original Lender).

### **C. IDENTITY VERIFICATION:**

To help the government fight the funding of terrorism and money-laundering activities, federal laws require all financial institutions to obtain, verify, and record information that identifies each person who applies for a loan. When you apply for a loan, we will ask for your name, address, date of birth, Social Security number, and other information and documents allowing us to identify you.

### **D. CONSUMER CREDIT REPORTS:**

We may request your consumer credit report from a consumer credit reporting agency to evaluate your application and for any future loan refinance requests. We will notify you in such case and give you the name and address of the consumer credit reporting agency that provided it. We may report information about your loan to consumer credit reporting agencies, such as on time or late payments, missed payments, or other delinquencies or defaults on your loan that may reflect in your consumer credit report. If you believe we have reported inaccurate information about your loan to a consumer credit reporting agency, or if you

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believe you have been the victim of identity theft in connection with this loan, write to us at Yrefy SLP5, LLC, 6910 E. Chauncey Lane, Suite 130, Phoenix, AZ 85054 or another customer service address that we provide to you on a letter or statement. In your letter: 1) provide your name and the Application ID; 2) identify the specific information that you are disputing; 3) explain the basis for the dispute; and 4) provide any supporting documentation that substantiates the basis for your dispute.

**E. PRIVACY:**

Our Privacy Statement includes a summary of the personal information we collect, when we may share it with others (including when we may share it with our affiliates for marketing purposes), how we safeguard the confidentiality and security of information, and the steps you may take to limit our sharing of such information with others. We may listen to, or record phone calls between you and our representatives, without notice to you, as permitted by law. For example, we listen to calls for quality monitoring purposes. By providing your phone numbers, you agree that we, our affiliates, and agents have permission to contact you at any number (i) you have provided to us, (ii) from which you have called us, or (iii) which we obtained and believe we can reach you. You must notify us if any number you provided to us, or at which we contact you with your consent or authorization, changes or is no longer in use. You agree that we may contact you in any way, such as calling, texting, or email. We may contact you using an automatic dialer or automatic telephone dialing system using an artificial or pre-recorded voice and/or text messages, even if you are charged for it by your provider. You also agree that we may contact you by e-mail, using any e-mail address you have provided to us or that you provide to us in the future. We may request relevant information about you from School(s) listed on the application, and you authorize the School(s) to release that information to us. You also agree that we may share any personal and financial information about the Borrower with the Co-Borrower.

**F. HOW YOU AGREE TO THE TERMS OF THIS LOAN:**

With respect to each loan refinance proceeds, you agree to all the terms in this Note and the Final Disclosure when you consummate the loan by signing the Application and Promissory Note. You are not

bound to the repayment terms in this Note until the loan refinance is complete.

**G. REFINANCING OF LOAN:**

Yrefy SLP5, LLC or its affiliates make no promises in its ability to successfully refinance your current loan(s) held by your loan holder(s). You agree that all the loans you seek to refinance through a Yrefy loan were solely used to pay for qualified education expenses while you were enrolled in an eligible program.

If Yrefy is able to successfully refinance your current loan(s), Yrefy may pay off such loan(s) at a discount from the original face value or full amount currently due and owing, as a result of Yrefy's ability to immediately pay such discounted amount in a lump sum. If you obtain a new loan from Yrefy to refinance your current loan(s), the amount of the new loan will be based on the sum of the balance(s) of your outstanding eligible current loan(s) that you have chosen to refinance, even if Yrefy pays off such current loan(s) for a discounted amount, but your new Yrefy loan will have an interest rate that will not exceed 8%. Your new Yrefy loan also will include applicable fees and costs. Yrefy will be legally entitled to seek and to be paid by you for all amounts due and owing on the new loan. If Yrefy makes you a new loan, Yrefy will disburse the loan proceeds directly to the Original Lender(s) or current loan holder(s) for the loans you are refinancing that are listed in your Final Disclosure by check, electronic transfer, or any other appropriate means of disbursement we choose.

Upon Yrefy paying off a Borrower's and/or Co-Borrower's underlying loan(s) held by the loan holder(s), the refinanced loan is no longer eligible for benefits from the loan holder(s) including, but not limited to, loan forgiveness, charge off, forbearance, deferment, and/or any benefits or relief based on an administrative action or court ruling regarding or relating to the original debt, and no such benefits will be enforceable or valid.

**H. YOUR PROMISE TO PAY:**

You promise to pay us the Principal loan amount, interest accrued on the Principal (Capitalized interest), and all other amounts that may become due under this Note. You also promise to pay all reasonable costs of collection, as permitted by law, including attorney fees, court costs, and the costs of outside collection agencies. You promise to make

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each payment on or before the date that it is due. You promise to make each payment by electronic payment delivery via ACH. You must make payments on time even if we do not send you a payment statement. On the date that the last installment of Principal becomes due under the terms of this Note, you promise to pay any other accrued and unpaid amounts in addition to the scheduled installment of Principal. Your responsibility to repay amounts due under this Note is not affected by the liability of any other person to you. If you are a Co-Borrower, your obligation to repay the loan is the same as the Borrower's.

**I. INTEREST:**

You agree to pay interest on the Principal loan amount until the Principal balance is paid in full.

1) Interest is calculated on a daily basis on the outstanding Principal balance until the loan balance is paid-in-full. The daily interest rate is equal to the annual interest rate in effect on that day divided by the number of days in that calendar year (either 365 or 366 days). Because interest is calculated daily, the amount of interest paid will vary based on the number of days between the previous payment and the current payment.

2) Interest Rate Calculation: Your loan has a fixed interest rate, and it will not increase or decrease over the life of your loan. The fixed interest rate will be identified on the Final Disclosure for your loan. If at any time the fixed interest rate as provided in this paragraph is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.

3) Interest after Maturity and Judgment: Unless prohibited by applicable law, interest calculated as described in this Note will continue to accrue on the unpaid balance until it is paid in full, even after maturity (whether by acceleration or otherwise) and/or judgment, if a judgment is entered against you for the amount due.

**J. MILITARY LENDING ACT:**

1) Statement of the Military Annual Percentage Rate (MAPR): Effective October 3, 2016, Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit, including installment loans. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependents may not exceed an annual percentage rate

of 36 percent. This rate must include, as applicable to the credit transaction or account: (a) the costs associated with credit insurance premiums; (b) fees for ancillary products sold in connection with the credit transaction; (c) any fees for specified credit transactions or accounts; and (d) any participation fee charged (other than certain participation fees for a credit card account).

2) Oral Disclosures: Effective October 3, 2016, if you are a member of the Armed Forces or a dependent of such a member covered by the Federal Military Lending Act, before agreement to this Note, to hear important disclosures about the MAPR, your payment obligations, or for more information about whether this applies to you, please contact us at 1-866836-1183.

3) Forbearance is available for Military deployment based on the Military Lending Act and may be granted in 12-month periods. There is no time limit for this forbearance but it must be renewed annually.

**K. REPAYMENT TERMS AND CAPITALIZATION OF INTEREST**

1) Repayment Period: You are required to make payments during the Repayment Period in consecutive, monthly installments until you pay the Principal, interest, and all other charges owed under this Note.

2) Payment Due Dates: Payments will be due monthly on the same day of each month as determined by us. The first payment in the Repayment Period will be due approximately 30 days, but not more than 60 days, after the start of the Repayment Period.

3) Calculation of Initial Payment Amount: At the start of the Repayment Period, we will calculate the payment amount necessary to amortize your outstanding loan balance, including Capitalized interest, at the current interest rate in equal installments over the number of months in the Repayment Period. This scheduled monthly payment will not be less than \$50, unless otherwise required by law.

4) Changes in Payment Amount: The amount of the scheduled monthly payment may increase or decrease to amortize the new outstanding loan balance at the then current interest rate in equal monthly installments upon extension of the Repayment Period. We will inform you in advance of any change in the scheduled monthly payment.

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5) Application of Payments: Payments will be applied in the following order: (a) fees, (b) accrued interest, and (c) Principal. Under some circumstances, the payment amount may not cover the interest that accrues. In those cases, we will add the unpaid interest to the Principal balance of the loan.

6) Forbearance: If you are unable to repay your loan according to the terms of this Note, and if you qualify, we may grant you an administrative forbearance of your payments. If we grant you forbearance, interest will continue to accrue. Any and all accrued and unpaid interest will be added to the principal balance of your loan at the end of the forbearance period, and will increase the number of payments outstanding on your loans. If forbearance is granted, thereafter your account will not be reported as late or delinquent to the credit bureaus unless or until the occurrence of a future payment default.

7) If your account becomes delinquent and thereafter you make on-time and complete payments for six consecutive months, your account will no longer be considered delinquent and your status at the credit bureaus will show as being in a current status. However, all payments that were not paid prior to the six consecutive months of payments will be added to the end of your loan, thereby extending and possibly altering the final payment and or extending the maturity date.

Amounts Owing at the End of the Repayment Period: Because interest accrues daily on the outstanding Principal loan balance, you may owe

8) Principal, interest, and/or other charges at the end of the Repayment Period if you make payments after the payment due dates, as noted in Sections 6 and 7 above. If necessary, based on Principal, interest, and/or other charges still outstanding at the end of the loan term, we will extend the maturity date by adding the number of payments necessary for the balance to be paid in full.

9) United States Bank Account: Payments must be made from an account of a bank domiciled in the United States. Sending cash payments is not allowed. Cash is easily lost or stolen. If you send cash, we may refuse to accept it.

#### L. YOUR RIGHT TO CANCEL:

Under the Truth-in-Lending Act, you have the right to cancel this loan, within 3 business days after you sign the Final Disclosure by giving notice to us as

described on the Final Disclosure. If a loan is cancelled, you will have to reapply to obtain a new loan.

#### M. PREPAYMENT:

You may prepay, in full or in part, the amount owed on this Note at any time without penalty. If you prepay the loan in part, you agree to continue to make regularly scheduled payments until all amounts due under this Note are paid. If you have more than one loan outstanding, you may direct the amount of your prepayment to one or more particular loans. If you do not specify how to apply your prepayment, we will apply it to your loans in any order we determine.

#### N. BORROWER ESCROW PAYMENT REQUIREMENTS:

Borrower must demonstrate the ability to repay his/her private education refinance loan by making monthly escrow payment(s) prior to loan funding. The monthly payment is calculated based upon the following:

- Estimated Total Loan Amount
- Interest rate
- Total number of payments (24 to 240 payments)

Borrower must make two or more monthly escrow payment(s), at Yrefy SLP5, LLC's, or its affiliates, discretion, prior to loan funding.

Borrower escrow payment(s) will be held in a bank account designated for borrower escrow payments only. If the loan application is approved, the payments will be applied to the balance of the new loan at the time of the loan is funded. The credit of these escrow payments, to the balance of the new loan will not be in lieu of the regularly monthly payments, once the loan has been funded or once the repayment period has begun. If your loan application is denied, 100% of the Borrower's escrow payment(s) will be returned to the Borrower. If the Borrower chooses to have the escrow returned via ACH, the total amount in escrow will be reduced by the fee amount charged for ACH transactions, if applicable. If the Borrower does not want to be charged the ACH fee, a check will be mailed to the Borrower within 10 business days from the date of denial.

#### O. RETURNED PAYMENT CHARGES:

Borrower's Name: \_\_\_\_\_

Application ID: \_\_\_\_\_

If a payment or any portion of a payment is returned by your financial institution, including a debit transaction to a deposit account from which you authorized us to periodically deduct payments, you agree to pay us a returned payment charge of \$25 for each returned payment. Any other returned payment charge amount contained in the State Law Notices below will govern for residents of that state, superseding this provision.

**P. LATE PAYMENT CHARGES:**

If a payment or any portion of a payment is not paid within 15 days of its due date, you agree to pay, as a late charge, the greater of \$25 or 5% of the entire payment that was not paid in full as described above, as permitted by law. Late charges can vary, per State, and may be prohibited by law. However, no late charges will be due if the reason is either: 1) attributable to a late charge assessed on a prior payment; or 2) because, after default by you, the entire outstanding balance on this Note is due. No more than one late charge will be imposed for any single scheduled payment.

**Q. DEFAULT – WHOLE LOAN DUE:**

If you are in default, the entire outstanding balance on this Note could be due immediately, at our option, except as prohibited by law. This will happen without any prior notice to you or right to cure, except where required by law. If you are in default, and we file suit or take other action to collect this loan, you agree to pay the costs of the suit and the costs of collection (including the costs of outside collection agencies) and, if permitted by law, reasonable attorneys' fees. Your agreement to pay these costs and fees is subject to the Servicemembers Civil Relief Act and other applicable laws. You will be in default for any of the following reasons:

- 1) If you do not make agreed upon payments before or on the date it is due;
- 2) If you default on any promise made in this Note;
- 3) If you have made any untrue statement or misrepresentation in this application or any other certificate or document given or made for this loan;
- 4) If on good faith we believe that the prospect of you paying this Note is impaired;
- 5) If you become insolvent and/or cannot pay your debts as they become due;

- 6) If any other creditor tries by legal process to take any of your money or property in our possession;
- 7) If you file a bankruptcy petition or anyone files an involuntary bankruptcy petition against you;
- 8) In the event of the Borrower's death or total and permanent disability, the loan may be eligible for cancellation, at our discretion. A loan cancellation will be reported to the Internal Revenue Service and may have income tax consequences.

**R. GENERAL WAIVER PROVISIONS:**

You have waived presentment for payment, demand, protest, notice of protest, dishonor, and all other notices or demands in connection with the delivery, acceptance, performance, default, or enforcement of this Note. We can accept late payments, partial payments, or checks and money orders marked "payment in full" or with any other restrictive endorsement without losing any of our rights under this Note.

**S. TAX AND LEGAL ADVICE:**

Yrefy SLP5, LLC and its affiliates do not provide tax, legal or accounting advice. We provide private education loan(s) refinance programs on a state-by-state basis. The Private Education Loan Application and Promissory Note was prepared based on the information you provided. This is an application to refinance your private education loan(s) only. You should not rely on Yrefy SLP5, LLC or its affiliates, for tax, legal or accounting advice, or any other recommendations relating to your financial position. You should consult your own tax, legal, and accounting advisors before engaging in any transaction.

**T. ASSIGNMENT:**

You may not assign or otherwise transfer your rights under this Note to anyone else. We may sell, transfer, or assign this Note, and your rights and obligations under this Note will continue, unchanged.

**U. DELAY IN ENFORCEMENT:**

We can delay enforcing any rights under this Note without losing any rights. Our failure to enforce any right under this Note will not act as a waiver of that right or preclude the exercise of that right in the event of a future occurrence of the same event. We can also extend or defer the time allowed for making payments at your request, and such extension will not affect

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your obligations, whether or not you are given notice of the extension.

**V. NOTICES AND ADDRESSES:**

- 1) You agree to notify us promptly after any change in your name, address, or other contact information.
- 2) Any notice or communication with us required or permitted under the Federal Bankruptcy Code must be in writing, must include your loan number, and must be sent to Yrefy SLP5, LLC, 6910 E. Chauncey Lane, Suite 130, Phoenix, AZ 85054, or another customer service address that we provide to you on a letter or statement.
- 3) You will send any other type of notice to the address that we have most recently provided to you for that purpose.
- 4) Except as otherwise provided by applicable law, any notice that we are required to give you will be effective when mailed by USPS First-Class Mail to your address in our records.

**W. GOVERNING LAW:**

This Note and any claim or dispute arising out of this Note will be governed by applicable Federal law and, to the extent state law applies, Arizona law, without regard to its conflict of law rules. Any other selection of state law in the State Law Notices below will govern for residents of that state, superseding this provision.

**X. ARBITRATION PROVISION:**

IF YOU ARE A "COVERED BORROWER" AS DEFINED BY THE MILITARY LENDING ACT (32 C.F.R. § 232, AS AMENDED FROM TIME TO TIME), THIS SECTION X (ARBITRATION PROVISION) IS NOT APPLICABLE TO YOU.

Arbitration is a process in which persons with a dispute(s): (a) agree to submit their dispute(s) to a neutral third person (an "**arbitrator**") for a decision; and (b) waive their rights to file a lawsuit in court to resolve their dispute(s). Each party to the dispute(s) has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute(s), which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision.

THIS ARBITRATION PROVISION APPLIES UNLESS YOU HAVE EXERCISED OR EXERCISE YOUR RIGHT TO REJECT ARBITRATION.

READ THIS ARBITRATION PROVISION CAREFULLY AS IT WILL HAVE A SUBSTANTIAL IMPACT ON HOW LEGAL CLAIMS YOU AND WE HAVE AGAINST EACH OTHER ARE RESOLVED.

YOU HAVE THE RIGHT TO OPT-OUT OF (NOT BE BOUND BY) THIS ARBITRATION PROVISION AS DESCRIBED BELOW. IF YOU DO NOT DO SO:

- i. YOU ARE WAIVING YOUR RIGHT TO HAVE A JURY OR A COURT, OTHER THAN A SMALL CLAIMS COURT OR SIMILAR COURT OF LIMITED JURISDICTION, RESOLVE ANY CLAIM THAT IS SUBJECT TO ARBITRATION; and
- ii. YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN COURT OR IN ARBITRATION WITH RESPECT TO ANY CLAIM THAT IS SUBJECT TO ARBITRATION.

THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:

1) Interstate Commerce

This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. § 1 et seq., and not by any state arbitration law.

2) Scope

For purposes of this Arbitration Provision, the word "**Claim**" has the broadest possible meaning and includes, without limitation (a) all federal or state law claims, disputes or controversies, whether preexisting, present or future, arising from or relating directly or indirectly to this Note, the relationship between you and us, the information you gave us before entering into this Note, including your Application, and/or any past agreement or agreements between you and us, any loan or credit product or related product or services obtained from us and any advice, recommendations, solicitations, communications, disclosures, promotions or advertisements concerning

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the same; (b) all initial claims, counterclaims, cross-claims and third-party claims and claims that arose before the effective date of this Arbitration Provision; (c) all common law claims based upon contract, tort, fraud, or other intentional torts; (d) all claims based upon a violation of any local, state or federal constitution, statute, ordinance or regulation, including without limitation all claims alleging unfair, deceptive or unconscionable trade practices; (e) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (f) all claims asserted by you individually against us and/or any of our employees, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities, or assignees or against any servicer of your loan (hereinafter collectively referred to as "**related third parties**"), including claims for money damages, restitution and/or individual equitable or injunctive relief; (g) claims asserted by you against other persons and entities if you assert a Claim against such other persons and entities in connection with a Claim you assert against us or related third parties; (h) all data breach or privacy claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you; and (i) any claims seeking restitution pursuant to California Business and Professions Code §§ 17200 et seq. Notwithstanding the foregoing, the word "Claim" does not include: (i) any dispute or controversy about the validity, enforceability, coverage or scope of the provision titled "Class Action Waiver" set forth below or (ii) the specific components of a dispute or controversy seeking public injunctive relief pursuant to California Business and Professions Code §§ 17200 et seq., all such disputes or controversies are for a court and not an arbitrator to decide. However, any dispute or controversy that concerns the validity or enforceability of the Agreement as a whole is for the arbitrator, not a court, to decide. In addition, this Arbitration Provision will not apply to (1) 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; or (2) any disputes that are the subject of a class action filed in court that is pending as of the effective date of this Arbitration Provision in which you are alleged to be a member of the putative class for as long as such class action is pending.

Any dispute or controversy regarding the enforceability of the provision titled "Class Action

Waiver" must be decided by a court of competent jurisdiction as a threshold matter prior to arbitrating the merits of any Claim. The specific components of any dispute or controversy seeking public injunctive relief pursuant to California Business and Professions Code §§ 17200 et seq. may only be decided after a ruling on all Claims by the arbitrator.

### 3) Class Action Waiver

Notwithstanding any other provision of this Arbitration Provision, if either you or we elect to arbitrate a Claim, neither you nor we will have the right: (a) to participate in a class action, private attorney general action or other representative action in court or in arbitration, either as a class representative or class member, or (b) unless all parties otherwise agree in writing, to join or consolidate Claims with Claims of any other persons. (Provided, however, that the Class Action Waiver does not apply to any lawsuit or administrative proceeding filed against us by a state or federal government agency even when such agency is seeking relief on behalf of a class of borrowers including you. This means that we will not have the right to compel arbitration of any claims brought by such an agency). An award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the Claim(s) in arbitration, and shall not (i) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party; nor (ii) make an award for the benefit of, or against, anyone other than a named party. No arbitration administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this section, and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this Class Action Waiver shall be determined exclusively by a court and not by the administrator or any arbitrator.

### 4) Electing Arbitration

A party may elect arbitration of a Claim by sending the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested. Your notice must be sent to Yrefy SLP5, LLC, 6910 E. Chauncey Lane, Suite 130, Phoenix, AZ 85054, and our notice must be sent to the most recent address for you in our files. If a lawsuit concerning the Claim has been filed, such notice can be provided by

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papers filed in the lawsuit, such as a motion to compel arbitration.

5) Administrator

Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association, 120 Broadway, Floor 21, New York, NY 10271 (1-800-778-7879), <http://www.adr.org>; or JAMS, 8401 N. Central Expressway, Suite 610, Dallas, TX 75225 (1- 800-352-5267), <http://jamsadr.com>. However, the parties may agree to a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with a bona fide arbitration association and arbitrate pursuant to the arbitrator's rules. If the AAA and JAMS are unable or unwilling to serve as administrator, or the parties are unable to agree upon another administrator, a court with jurisdiction shall determine the administrator or arbitrator. The arbitration hearing will take place at a location reasonably convenient to where you reside.

If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within 20 days in writing by certified mail, return receipt requested, of your decision to select an arbitration organization or your desire to select a local arbitrator. Your notice must be sent to Yrefy SLP5, LLC, 6910 E. Chauncey Lane, Suite 130, Phoenix, AZ 85054. If you fail to notify us, then we have the right to select an arbitration organization. The arbitration will be governed by the rules and procedures of this arbitration organization applicable to individual consumer disputes. You may get a copy of the rules and procedures by contacting the arbitration organization listed above. In an event of a conflict between the provisions of the Arbitration Provision, on the one hand, and any applicable rules of the AAA or JAMS or other administrator used or any other terms of this Agreement, on the other hand, the provisions of this Arbitration Provision shall control. If a party files a lawsuit in court asserting Claim(s) that are subject to arbitration and the other party files a motion to compel arbitration with the court that is granted, it will be the responsibility of the party prosecuting the Claim(s) to select an arbitration administrator in accordance with this paragraph and commence the arbitration proceeding in accordance with the administrator's rules and procedures.

6) Non-Waiver

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 Provision. For example, if we file a lawsuit against you in court to recover amounts due under the Note, you have the right to request arbitration, but if you do not elect to request arbitration, we reserve and do not waive the right to request arbitration of any Claim (including any counterclaim) you later assert against us in that or any related or unrelated lawsuit. This Arbitration Provision will apply to all Claims, even if the facts and circumstances giving rise to the Claims existed before the effective date of this Arbitration Provision.

7) Arbitrator and Award

Any arbitrator must be a practicing attorney with ten or more years of experience or a retired judge. The arbitrator will not be bound by judicial rules of procedure or evidence that would apply in a court, nor by state or local laws that relate to arbitration proceedings. The arbitrator will apply the same statutes of limitations and privileges that a court would apply if the matter were pending in court. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In determining liability or awarding damages or other relief, the arbitrator will follow the applicable substantive law, consistent with the FAA, which would apply if the matter had been brought in court. The arbitrator may award any damages or other relief or remedies that would apply under applicable law to an individual action brought in court, including, without limitation, punitive damages (which shall be governed by the Constitutional standards employed by the courts) and private injunctive relief as allowed by law. 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 Arbitration Provision. Nothing contained in this Arbitration

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Provision shall preclude either of the parties from pursuing provisional pre-judgment relief in court, including pre-judgment collection remedies and preliminary injunctive relief.

8) Fees and Costs

Each administrator charges filing and administrative fees and the arbitrator also charges fees. The parties shall pay said fees in accordance with the administrator's rules. However, if you tell us in writing that you cannot afford to pay the fees charged by the arbitration organization and that you were unable to obtain a waiver of fees from the administrator, and if your request is reasonable and in good faith, we will pay or reimburse you for all or part of the fees charged to you by the arbitration organization and/or arbitrator. The parties shall also bear the fees and expenses of their own attorneys, experts and witnesses unless otherwise required by applicable law, this Agreement or the administrator's rules. If we prevail in an individual arbitration that either you or we commenced, we will not seek to recover our attorney, expert or witness fees or our arbitration fees from you. At the timely request of either party, the arbitrator shall write a brief explanation of the grounds for the decision. Notwithstanding the foregoing, 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 if such sanctions could be imposed under Rule 11 of the Federal Rules of Civil Procedure.

9) Appeal

The arbitrator's award shall be final and binding on all parties, except as follows: (1) either party can appeal or seek review of the award in any appropriate forum as provided for under the FAA; (2) either party can appeal or seek review of any part of the award in any appropriate forum that provides for injunctive relief; and (3) if the amount in controversy exceeds \$50,000, and if permitted by the Administrator's rules, you or we can, within 14 days after the entry of the award by the arbitrator, appeal the entire award to a three-arbitrator panel administered by the Administrator. The panel shall reconsider anew any aspect of the initial award requested by the appealing party. The decision of the panel shall be by majority vote. Reference in this Arbitration Provision to "the arbitrator" shall mean the panel if an appeal of the arbitrator's decision has been taken. The costs of such

an appeal will be borne in accordance with the paragraph above titled "Fees and Costs." Any final decision of the appeal is subject to judicial review only as provided under the FAA. A judgment on the award may be entered by any court having jurisdiction.

10) Binding Effect; Survival; Severability

This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision shall survive any bankruptcy to the extent consistent with applicable bankruptcy law. The Arbitration Provision survives any termination, amendment, expiration or performance of this Agreement and any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing. If any part of this Arbitration Provision is deemed or found to be unenforceable for any reason, the remainder shall be enforceable, subject to two exceptions: (1) if a determination is made that the Class Action Waiver is unenforceable, and that determination is not reversed on appeal, then the Arbitration Provision (except for this sentence) shall be void in its entirety; and (2) if a court determines that a public injunctive relief Claim may proceed notwithstanding the Class Action Waiver, and that determination is not reversed on appeal, then the public injunctive relief Claim will be decided by a court, any individual Claims will be arbitrated, and the parties will ask the court to stay the public injunctive relief Claim until the other Claims have been finally concluded.

12) Opt-Out Process

You may choose to opt out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing postmarked within sixty (60) calendar days of the date you receive the proceeds of any loan or credit you receive from us at the following address: Yrefy SLP5, LLC, 6910 E. Chauncey Lane, Suite 130, Phoenix, AZ 85054. Your notice must be sent to us by certified mail, return receipt requested. Upon receipt of an Opt-Out Notice, we will credit you for the standard cost of a certified letter. Your Opt-Out Notice must include your name, address, Social Security number, the date of this Note, a statement that you wish to opt out of the Arbitration Provision and must

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not be sent with any other correspondence. Indicating your desire to opt out of this Arbitration Provision will not affect your other rights or responsibilities under this Agreement, and applies only to this Arbitration Provision between you and us.

**Y. STATE LAW NOTICES:**

1) California Residents: This loan is made pursuant to the California Financing Law, Division 9 (commencing with Section 22000) of the Financial Code. FOR INFORMATION, CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION, STATE OF CALIFORNIA. A married applicant may apply for a separate loan. As required by law, you are hereby notified that 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. In addition, you have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by you. You may exercise this right by notifying the consumer credit reporting agency. If any adverse action is taken 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, you have the right to obtain within 60 days a free copy of your consumer credit report from the consumer reporting agency who furnished the report and from any other consumer credit reporting agency which complies and maintains files on consumers on a nationwide basis relative to your credit. You have the right as described in 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.

2) Colorado and South Carolina Residents: No natural person, other than your spouse, shall be obligated as a cosigner, comaker, guarantor, endorser, surety, or similar party with respect to this transaction.

3) Florida Residents: Florida documentary stamp tax required by law in the amount of \$ [\_\_\_\_] has been paid or will be paid directly to the Department of Revenue. Certificate of Registration No. [\_\_\_\_].

4) Idaho Residents: GOVERNING LAW: This Note and any claim or dispute arising out of this Note will be governed by applicable Federal law and, to

the extent state law applies, Idaho law, without regard to its conflict of law rules.

RETURNED PAYMENT CHARGES: If a payment or any portion of a payment is returned by your financial institution, including a debit transaction to a deposit account from which you authorized us to periodically deduct payments, you agree to pay us a returned payment charge of \$20 for each returned payment.

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

6) Iowa Residents (for loans in amounts exceeding \$20,000): IMPORTANT: READ BEFORE SIGNING. The terms of this agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises not contained in this written contract may be legally enforced. You may change the terms of this agreement only by another written agreement.

7) Iowa, Kansas, and Nebraska Residents: NOTICE TO CONSUMER: a) Do not sign this agreement before you read it; b) You are entitled to a copy of this agreement; c) You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned finance charges in accordance with law.

8) KENTUCKY RESIDENTS: YOU ARE NOT OBLIGATED TO PAY ANY MONEY UNLESS YOU SIGN THIS CONTRACT AND RETURN IT TO THE MERCHANT.

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

10) Maryland Residents: We elect Subtitle 10, Credit Grantor Closed-End Credit Provision to Title 12 of the

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Commercial Law Article of the Annotated Code of Maryland, to govern this Note, only to the extent not inconsistent with 12 U.S.C. §1831d and related regulations and opinions.

11) Massachusetts and Oklahoma residents:

You have the right to obtain, upon a written request by initialing next to "Yes" below, a written itemization of the amount financed.

Yes

12) Massachusetts Residents: Massachusetts law prohibits discrimination based upon marital status or sexual orientation.

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

14) Nebraska Residents: A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forbear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.

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

16) New Jersey Residents: The section headings of this Note are a table of contents and not contract terms. This Note applies to residents of multiple states, and certain provisions may be void, unenforceable or inapplicable to residents in states other than New Jersey. None of these provisions are void, unenforceable or inapplicable to New Jersey residents.

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

18) Oregon Residents: This Note and any claim or dispute arising out of this Note will be governed by applicable Federal law, to the extent state procedural law applies, Oregon law, without regard to its conflict of law rules.

19) South Dakota Residents: If there are any improprieties in the servicing of this loan or in any loan practices, please refer to the South Dakota Division of Banking: South Dakota Division of Banking 1714 Lincoln Ave, Suite 2, Pierre, South Dakota 57501; (605) 773-3421.

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

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

21) Utah Residents: As required by Utah law, you are hereby notified that a negative consumer credit report reflecting on your credit record may be submitted to a consumer credit reporting agency if you fail to fulfill the terms of your credit obligations. This written agreement is a final expression of the agreement between you and us and the written agreement may not be contradicted by evidence of any alleged oral agreement.

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22) Washington Residents: Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

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

24) Wisconsin Residents: If you are a married Wisconsin resident, your signature confirms that this loan obligation is being incurred in the interest of your marriage or family. No provision of any marital property agreement (e.g., premarital agreement), unilateral statement under §766.59 of the Wisconsin Statutes, or court decree under §766.70 of the Wisconsin Statutes adversely affects our interest unless we, prior to the time that the loan is approved, are furnished with a copy of the marital property agreement, a statement, or a decree or have actual knowledge of the adverse provision. If the loan for which you are applying is granted, you will notify us if you have a spouse who needs to receive notification that credit has been extended to you. Notwithstanding provisions to the contrary in Section Q (DEFAULT – WHOLE LOAN DUE) of this Note, you will be in default hereunder only: a) if the interval between scheduled payments is 2 months or less, and you permit to be outstanding an amount exceeding 1 full payment that has remained unpaid for more than 10 days after its scheduled due date or deferred due date, or you fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date; or b) if the interval between scheduled payments is more than 2 months, and you permit to be outstanding all or any part of 1 scheduled payment that has remained unpaid for more than 60 days after its scheduled due date or deferred due date. You will also be in default 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 this Note.

#### Z. CORRECTION OF ERRORS:

All parties to this Note agree to fully cooperate and adjust all typographical, computer, calculation, or clerical errors discovered in any or the entire loan documents, including this Note and the Final Disclosure.

#### AA. EFFECT OF PARTIAL INVALIDITY:

If any provisions of this Note are rendered invalid or unenforceable, those provisions shall be considered omitted from this Note without affecting the validity or enforceability of the remaining provisions of this Note.

#### AB. OTHER IMPORTANT TERMS:

1) Signatures: This Note will be effective and enforceable when you sign the Application and Promissory Note and deliver it to us. A facsimile, electronic, or scanned copy of your signature you deliver to us by any means acceptable to us will be deemed an original. If you submit your Application electronically, clicking "Esign" or its equivalent (such as "I accept" or "I approve") it will be deemed an original signature.

2) Rewards and Other Options: From time-to-time, we may offer rewards and benefits for which you may become eligible as a Borrower. In the event, you are eligible and accepted by us to participate in any such program, you agree to abide by applicable terms and conditions as may be published by us, including any amendments to those terms and conditions.

3) Non-negotiable: This is a non-negotiable consumer credit agreement.

#### AC. CERTIFICATION:

Borrower certifies that this loan is a Qualified Education Loan because the proceeds are being used to refinance an indebtedness that qualifies as a qualified education loan along with expenses related to the refinancing. Note: for Internal Revenue Service (IRS) purposes, qualified higher education expenses are the costs of attending an eligible educational institution, including graduate school, on at least a half-time basis. Generally, these costs include tuition and certain related expenses. See IRS Publication 970 and related guidance for more information. The IRS does not require your consent to any provision of the Application and Promissory Note other than this certification. Signing the Application and Promissory Note will be your consent for IRS purposes.

The Borrower represents and certifies that he is not, after reasonable investigation, aware of any defenses of any kind in connection with the Original Loan or Original Lender.

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By agreeing to the terms of this Promissory Note, you are affirming that the loan(s) requested to be refinanced were received by the Borrower, and/or the Co-Borrower, and/or the School.

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

Aviso: Puede solicitar que las divulgaciones iniciales prescritas en la Ley de Veracidad en los Préstamos (15 Código de los Estados Unidos §§ 1601 a 1666j) se proporcionen en español antes de firmar cualquier documento de préstamo.

STATE AGE REQUIREMENTS: The legal age for entering into contracts is 18 years of age in every state in the United States except the following: Alabama and Nebraska - 19 years old and Mississippi and Puerto Rico - 21 years old.

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

NOTICE TO CUSTOMER

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

I UNDERSTAND THIS IS A LOAN THAT I MUST REPAY.

I CONFIRM THAT NO OTHER PERSON PERFORMED ANY ACT AS A LOAN BROKER IN CONNECTION WITH THE MAKING OF THIS LOAN.

I UNDERSTAND AND ACKNOWLEDGE THAT MY RIGHT TO FILE SUIT AGAINST YOU FOR ANY CLAIM OR DISPUTE REGARDING THIS LOAN IS LIMITED BY THE **ARBITRATION PROVISION**, INCLUDING THE **WAIVER OF JURY TRIAL AND CLASS ACTION WAIVER** CONTAINED THEREIN.

My signature certifies that I have read, understand, and agree to the terms and conditions of this Application and Promissory Note.

\_\_\_\_\_

Borrower's Signature

Today's Date (mm/dd/yyyy): \_\_\_\_/\_\_\_\_/\_\_\_\_

## FINAL DISCLOSURE

<b>Date:</b>	<b>Creditor:</b>	<b>RIGHT TO CANCEL</b>
<b>Borrower:</b>	6910 E. Chauncey Lane Suite 105 Phoenix, AZ 85054	You have a right to cancel this transaction, without penalty. You may cancel by calling us at <b>1-866-836-1186</b> on or before three (3) business days from the date of your signature, by midnight of the third day. Business days are defined as Monday to Saturday, excluding Sundays and federal holidays.
<b>Co-Borrower:</b>	<b>Application ID:</b>	Borrower must sign and return this document to Lender by _____ or Lender will be required to obtain an updated payoff letter from Borrower's current lender(s), which will delay your refinance.

### Loan Rates & Estimated Total Costs

Total Loan Base Amount	Annual Percentage Rate	Finance Charge	Total of Payments
		The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments based on loan amount.

### ITEMIZATION OF AMOUNT FINANCED

Total Loan Base Amount	
Origination Fee	
Finance Charges	
Total Amount Financed	

### ABOUT YOUR INTEREST RATE

**Your interest rate is fixed.** This means that your rate will not vary from the rate on this form. Interest begins to accrue immediately.

Your **Annual Percentage Rate (APR)** is \_\_\_\_\_. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate.

### FEES

**Origination Fee (fee we charge to make this loan):** 5.00%  
**Payment Charge:** Up to 5% of the past due amount or \$25, whichever is greater.  
**Returned Check Charge:** \$25.00 per returned check  
**Collection and Default Charges:** In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

### SERVICER

Your loans are serviced by Yrefy SLP5, LLC and/or an affiliate. By signing this disclosure, you are agreeing to allow Yrefy SLP5, LLC to establish an account for you and share your banking information to avoid any disruption in payments.

Estimated Repayment Schedule & Terms	
<b>LOAN TERM</b>	<b>MONTHLY PAYMENTS</b>
	At _____ % fixed interest
<b>First payment due date</b>	
x years (xx monthly payments)	
Deferment/Forbearance Period	No payment required (interest will be accrued during this period)

## FINAL DISCLOSURE

Borrower:

### Next Steps & Terms of Acceptance

This offer is good until:

**Borrower's acceptance deadline date.**

The terms of this offer will not change except as permitted by law.

#### DATE OF ACCEPTANCE

DEADLINE: Three (3) business days from the date of your signature.

**To Accept the Terms:**

1. You are required to electronically sign; or print, sign, and return this Final Disclosure Statement.
2. For questions contact us at:

Yrefy SLP5, LLC  
6910 E. Chauncey Lane, Suite 130  
Phoenix, AZ 85054  
1-866-836-1183

### REFERENCE NOTES

#### Fixed Interest Rate

This loan has a Fixed Interest Rate. The Fixed Interest Rate is based on (1) you, and your Co-Borrower's credit histories, (2) the repayment option and loan term that you selected, and (3) other information that you and your Co-Borrower provided on your loan applications.

#### Eligibility Criteria

#### Borrower and Co-Borrower

1. Borrower and Co-Borrower, if applicable, must be US citizens or permanent resident aliens.
2. Both Borrower and Co-Borrower are subject to credit approval and additional documentation may be required.
3. Borrower and Co-Borrower supporting documentation will be required.
4. STATE AGE REQUIREMENTS: The legal age for entering into contracts is 18 years of age in every state in the United States except the following: Alabama and Nebraska - 19 years old and Mississippi and Puerto Rico - 21 years old.

#### Repayment Options

1. Deferment programs are available for this loan, if you qualify.
2. Repayment terms are from 2-year to 20-year repayment plans, depending on various factors.

#### Prepayments

1. The Borrower or Co-Borrower may prepay the loan at any time without penalty.
2. For more information regarding prepayment, please see your Promissory Note.

#### Bankruptcy Limitations

If you (Borrower or Co-Borrower) files for bankruptcy, you may still be required to repay this loan.

## FINAL DISCLOSURE

Borrower:

### Tax and Legal Advice

This is a refinanced private education loan(s) which includes principal, interest and associated fees. Yrefy LLC and its affiliates have not provided you with any tax, legal or accounting advice relating to this loan. You should consult with your own tax, legal and accounting advisors before concluding this transaction.

### Disclosures

Please see your Loan Application and Promissory Note for more information about loan eligibility and repayment options.

**Initial in the box below to indicate you have read and understand the following:**



If I obtain a new loan from Yrefy to refinance my current loan(s), Yrefy may pay off my current loan(s) at a discount from the original face value or full amount currently due and owing, as a result of Yrefy's ability to immediately pay such discounted amount in a lump sum. The amount of the new Yrefy loan will be based on the sum of the balance(s) of my outstanding eligible current loan(s) that I have chosen to refinance, even if Yrefy pays off such current loan(s) for a discounted amount, but my new Yrefy loan will have an interest rate that will not exceed 8%. My new Yrefy loan also will include applicable fees and costs. Once the loan is funded, Yrefy will report the new loan as a separate trade line beginning the following month. Monthly updates will then be submitted to the credit bureaus by Yrefy. The previous loan holder will update their records to reflect the loan's final status—such as "Settled," "Charged Off for Less than Owed," or "Closed." Please note: Yrefy does not have any authority or influence over how the prior loan holder manages or finalizes their reporting process.

**Notice:** You may request that the initial disclosures prescribed in the truth in lending act (15 United States Code sections 1601 through 1666j) be provided in Spanish before signing any loan documents.

**Aviso:** Puede solicitar que las divulgaciones iniciales prescritas en la verdad en la ley de préstamos (15 Código de Estados Unidos, secciones 1601 a 1666j) se proporcionen en español antes de firmar cualquier documento de préstamo.

**STATE AGE REQUIREMENTS:** The legal age for entering into contracts is 18 years of age in every state in the United States except the following: Alabama and Nebraska - 19 years old, Mississippi and Puerto Rico - 21 years old.

**I UNDERSTAND THIS IS A LOAN THAT I MUST REPAY.**

**CAUTION – IT IS IMPORTANT THAT YOU READ THROUGH THE CONTRACT BEFORE YOU SIGN IT.**

**NOTICE TO CUSTOMER**

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

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Borrower's Signature

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Today's Date (mm/dd/yyyy)