



Hi [X] ,

We wanted to let you know that your money was sent to [X]  
[X] There's nothing more you'll need to do at this point. However, if  
there's a hiccup, please let us know and we'll work with [X]  
[X] to get it straightened out.

Amount disbursed: [X]

Disbursement date: [X]

School name: [X]

If you haven't already, now is a good time to [create your online account](#) where you can make payments and manage your loan. You will pick your username and password; this account is separate from how you accessed your application using your reference number. Your cosigner will need to set-up their own account.

To save you a call, here are some [common questions](#) you may have over the next couple of weeks:

#### 1. When will I receive my billing statement?

Your next billing statement will be sent in approximately 10 days.

#### 2. Why did my cosigner and I receive identical statements?

We will always send a monthly statement to both you and your cosigner but, only one payment is required. We want to make sure both responsible parties have the most up to date information on the status of the loan, payment due dates and amounts. We'll leave it to you to work out the payment logistics with your cosigner.

#### 3. Where can I create and access my online account?

Visit [collegeaveservicing.com](#) or download our free mobile app to access your account anytime.

Login to your account using your username and password. If you need to create an account, select "Register" and follow the prompts.

#### 4. How do I set up Recurring Payments (aka automatic debit or auto-pay) to get the 0.25% interest rate discount?

Our [Recurring Payment Resource Page](#) has step-by-step instructions on how to set-up recurring payments, in your online account. If you have more than one loan, each loan must be individually enrolled.

Thank you for trusting College Ave Student Loans!

## Questions?

If you want to reach us online you can text, chat or email.

[CollegeAve.com](#)

## Customer Service Center

844.422.7502 Monday to Friday 9AM - 9PM ET

[Download the College Ave Mobile App](#)





# Private Education Loan Applicant Self-Certification

OMB No. 1845-0101  
Form Approved  
Exp.Date 08-31-2022

**Important:** Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

**Instructions:** Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

## SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

## SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- C. Difference between amounts A and B \$ \_\_\_\_\_

**WARNING:** If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

## SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School \_\_\_\_\_

Applicant Name (last, first, MI) \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Permanent Street Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Area Code / Telephone Number Home \_\_\_\_\_ Other \_\_\_\_\_

E-mail Address \_\_\_\_\_

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From \_\_\_\_\_ to \_\_\_\_\_

If the student is not the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) \_\_\_\_\_ Student Date of Birth (mm/dd/yyyy) \_\_\_\_\_

#### SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

#### SECTION 5: DEFINITIONS

**Cost of attendance** is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

**Estimated financial assistance** is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

**Title IV student financial aid** includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at [www.fafsa.gov](http://www.fafsa.gov), by calling 1-800-4-FED-AID, or from the school's financial aid office.

#### SECTION 6: PAPERWORK REDUCTION NOTICE

**Paperwork Reduction Notice:** According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

**If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:** U.S. Department of Education, Washington, DC 20202-4651.

**If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.**

College Ave

# Consumer Credit Agreement

LOAN DATE: \_\_\_\_\_ STUDENT BORROWER \_\_\_\_\_ COSIGNER \_\_\_\_\_

ACCOUNT ID:

LOAN NUMBER:

LENDER:

SCHOOL:

**Student Borrower Acknowledgment: Prior to signing this Agreement, I have read and understood all the provisions of this Agreement. I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.**

**NOTICE TO CUSTOMER: (A) DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED; (B) DO NOT SIGN THIS CREDIT AGREEMENT IF IT CONTAINS ANY BLANK SPACES; (C) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN; (D) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT.**

## Student Borrower Signature & Date

**ALABAMA RESIDENTS: CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.**

Signature of Student Borrower

X

Date \_\_\_\_\_

# Consumer Credit Agreement

**Cosigner Acknowledgment: Prior to signing this Agreement below, I have read and understood all the provisions of this Agreement (including without limitation Sections 25, 26, & 27 and the Notice to Cosigner). I agree to the terms of this Agreement and acknowledge receiving a completed copy of this Agreement.**

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

GEORGIA RESIDENTS ONLY: I waive any right to require the Lender to take action against the principals as required in O.C.G.A. §10-7-24.

NORTH CAROLINA RESIDENTS ONLY: By signing as Cosigner, I waive any right I have to require the Lender to proceed in accordance with the provisions of North Carolina General Statutes § 26-7 through § 26-9 and acknowledge that the Lender may proceed against me without first proceeding against the Student Borrower or any collateral for the loan.

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

**NOTICE TO CUSTOMER: (A) DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED; (B) DO NOT SIGN THIS CREDIT AGREEMENT IF IT CONTAINS ANY BLANK SPACES; (C) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN; (D) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT.**

## Cosigner Signature & Date

**ALABAMA RESIDENTS: CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.**

Signature of Cosigner

X

Date

COSIGNERS RESIDING IN CALIFORNIA, COLORADO, IOWA, MAINE, NEW YORK, SOUTH CAROLINA, WEST VIRGINIA OR WISCONSIN: In addition to this agreement, you must also read and sign an additional cosigner notification page.

# Consumer Credit Agreement

This is a consumer credit transaction.

Non-negotiable consumer note.

**READ ALL YOUR LOAN DOCUMENTS BEFORE SIGNING THIS AGREEMENT.**

(no alterations of this form will be accepted)

**This Agreement contains all of the terms and conditions that apply to this Loan. This Agreement completely replaces any earlier understandings or communications the Student Borrower or Cosigner may have had with the Lender, the School or any other party about the Loan.**

**Before signing this Agreement, I have read, understood and agreed to all the provisions of this Agreement, including without limitation Section 27 (Arbitration Agreement) if applicable. I agree to the terms of this Agreement and acknowledge receiving a complete copy of this Agreement. Furthermore, I understand that consummation of this transaction does not occur upon the signing of this Agreement, but rather upon the disbursement of funds by the Lender as set forth in Sections 5 and 7 below, meaning that my obligations under this Agreement only arise once such funds are disbursed. I agree that any and all proceeds of this Loan will be used solely for educational purposes as set forth in Section 2 below.**

## 1. DEFINITIONS

- a. In this Credit Agreement (the "**Agreement**"), the words "**I**", "**me**", "**mine**", "**my**", mean each person who signs this Agreement as Student Borrower or as Cosigner, jointly and severally unless the applicable language specifically refers to only one or the other or specifies a different meaning.
- b. "**Application**" means the application for a Loan submitted by me for this Loan (as applicable).
- c. "**Business Days**" are Monday through Friday, excluding (a) days when a bank in the \_\_\_\_\_ is required or permitted to be closed, and (b) days when the New York Stock Exchange is closed.
- d. "**Disbursement Amount**" means any amounts disbursed by the Lender and received by the School. The Disbursement Amount will not exceed the lesser of the amount requested by me or the amount approved by the School.
- e. "**Disbursement Date**" means the date on any Loan check or any date the Lender electronically transmits funds to the School.
- f. "**Disclosure Statement**" means any Application and Solicitation Disclosure, Approval Disclosure and/or Final Disclosure pursuant to the Federal Truth in Lending Act collectively that may be provided separately from or in conjunction with this Agreement. The Approval Disclosure and the Final Disclosure are incorporated by reference into this Agreement. In the event of any conflict between the terms of the Final Disclosure and this Agreement, the Final Disclosure shall govern.
- g. "**In-School Period**" means the time period beginning with the first Disbursement Date, continuing while the Student Borrower is attending the School, and ending \_\_\_\_\_ months after: (i) the Student Borrower's withdrawal or dismissal from the School; (ii) the Student Borrower is no longer attending the School, or (iii) the Student Borrower graduates from the School.
- h. "**Lender**", "**you**" and "**your**" means \_\_\_\_\_, or any subsequent holder of this Agreement, and also any agent or servicer acting on behalf of Lender or any subsequent holder of this Agreement, unless the applicable language specifies a different meaning.
- i. "**Loan**" means any and all loan advances made by the Lender under the terms and conditions of this Agreement.
- j. "**Loan Origination Fee**" means a fee assessed by the Lender on any Disbursement Amount.
- k. "**Loan Period**" means the time period specified by the School regardless of whether a different period was specified by me in the Application. This represents the corresponding academic period for which I am requesting the Loan.

- i. **“Qualified Higher Education Expenses”** means the costs of attending an eligible educational institution, including graduate school, as defined at 26 U.S.C. Sec. 221(d)(2). Generally, these costs include tuition and certain related expenses. See IRS Publication 970 for more information.
- m. **“Principal”** means (i) the Disbursement Amount plus (ii) any Loan Origination Fee under Section 3 below plus (iii) any accrued but unpaid interest under Section 4 below which is capitalized by adding it to the unpaid principal balance.
- n. **“Repayment Period”** means the time period beginning on the first day after the In-School Period ends, and ending when the Loan is paid in full. Under the terms of this Agreement, the number of monthly payments in my Repayment Period is set forth in my Disclosure Statement.
- o. **“School”** means the entity set forth above in the field labeled “School.”
- p. **“Servicer”** means College Ave Student Loan Servicing, LLC, or any subsequent servicer of this Agreement, and also any agent or servicer acting on behalf of any subsequent holder of this Agreement, unless the applicable language specifies a different meaning.

## 2. LOAN PURPOSE

- a. By signing this Agreement, I certify to Lender that the proceeds of the Loan will be used only to pay for Qualified Higher Education Expenses relating to my enrollment and attendance at the School during the Loan Period, as approved by the School and/or Lender, as applicable. Moreover, I agree to return to the Lender any Loan proceeds not attributable to such Qualified Higher Education Expenses.

## 3. PROMISE TO PAY

- a. I promise to pay to the order of the Lender the Principal, accrued interest as described in Section 4 below (see also Section 10) and all other charges, fees and costs that become due as required in this Agreement. In the event of default, I also promise to pay reasonable attorney’s fees, and reasonable collection agency commissions, fees and costs, court and other collection costs, unless prohibited by applicable law. I understand that I will be liable to pay all of these amounts, in full, even if another person also signs this Agreement.
- b. **Loan Fee.** I promise to pay you a Loan Origination Fee, if applicable, at the time each disbursement is made on my behalf to the School under this Loan. The dollar amount of any Loan Origination Fee, if applicable, will be determined as a percentage of the Disbursement Amount. The Loan Origination Fee will be shown within the Itemization of Amount Financed on my Disclosure Statement and included in the Principal. Unless prohibited by applicable law, and unless I timely cancel a disbursement, I will not be entitled to a refund of any Loan Origination Fee, if applicable, relating to that disbursement. The Loan Origination Fee is fully earned by Lender when it is assessed (subject to Section 9 below).

## 4. INTEREST

- a. **Accrual.** Beginning on the first Disbursement Date, interest will be calculated at the Applicable Rate (see “Applicable Rate” below). Interest will be calculated at the Applicable Rate and charged on the Principal until all amounts are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the average number of days in a calendar year (365.25). Interest accrues on the unpaid Principal (including any Loan Origination Fee) from the Disbursement Date until the date the Loan is repaid in full (subject to Section 9 below).
- b. **Capitalization of Interest.** Upon entering the Repayment Period of the Loan, any outstanding accrued interest shall be “capitalized” and added to the unpaid Principal. Such capitalized interest shall be subject to the same interest accrual as original Principal.
- c. **Deferment or Forbearance.** The Lender, at its discretion, may allow a deferment or forbearance of payments on the Loan. In such an event, any interest that has accrued during such periods shall also be capitalized at the end of the deferment or forbearance period, added to the outstanding Principal and subject to the same interest rate accrual as the outstanding Principal.
- d. **Applicable Rate.**
  - i. **Variable Rate:** If I selected a Variable Rate, the interest rate under this Agreement shall be a variable interest rate equal to the 30-Day Average Secured Overnight Financing Rate (“SOFR”) index as defined below plus a margin. The margin will be disclosed on the Disclosure Statement. The initial interest rate will be set forth in the Disclosure Statement. The interest rate will then change on the first day of each month if the SOFR changes (the “Interest Rate Change Date”). The SOFR index that shall be used each month to determine the applicable interest rate for the following month shall be the SOFR published by the Federal Reserve Bank of New York on the 5th day (or the next business day if the 5th day is not a business day) of the month immediately prior to the Interest Rate Change Date rounded up to the nearest one-eighth of one percent (0.125%).

If at any time during the term of this Loan the SOFR is no longer reported, is no longer a representative rate, or is no longer available, the Lender will select a new index rate and margin (the “SOFR Substitute”). The SOFR Substitute will consist of (i)

an alternate benchmark rate, giving due consideration to a replacement rate that has been selected or recommended by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto ("Relevant Governmental Body") plus (ii) a spread adjustment, or method for calculating or determining such spread adjustment, giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the SOFR Substitute by the Relevant Governmental Body or, in the event no selection or recommendation has been made by a Relevant Governmental Body, (b) any evolving or then-prevailing market convention for determining the appropriate spread adjustment, or method for calculating or determining such spread adjustment, for the SOFR Substitute. The new SOFR Substitute will result in an interest rate similar to the rate that is in effect when my original SOFR is no longer reported, is no longer a representative rate, or becomes unavailable.

The interest rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. The interest rate shall never exceed \_\_\_\_\_%. The SOFR index (or any SOFR Substitute) shall never be lower than 0.250%. Interest shall be computed on the basis of a 365.25 day year.

- ii. **Fixed Rate:** If I selected a Fixed Rate, the interest rate under this Agreement shall be a fixed interest rate which will be disclosed on the Disclosure Statement. Unless my qualification for an interest rate reduction changes, the fixed interest rate shall never increase or decrease during the In-School Period and the Repayment Period. Interest shall be computed on the basis of a 365.25 day year.
- e. **Interest After Default:** If I default (see Section 11), and/or if Lender obtains a judgment against me on this Agreement, interest will continue to accrue on all amounts I owe under this Agreement at the Applicable Rate set forth in Section 4(d).
- f. **Maximum Rate of Interest Allowed By Law:** In no event shall the amount of interest under this Agreement exceed the maximum rate of interest allowed by applicable law. If a law, which applies to this Loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. You may choose to make this refund by reducing the Principal I owe under this Agreement or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial prepayment (in accordance with Section 10(e)).

## 5. APPROVAL OF AGREEMENT

- a. When you approve my request for a Loan, you will provide me with an Approval Disclosure. Among other things, the Approval Disclosure states the total amount of my Loan, my initial interest rate and the amount of my Loan Origination Fee. If the amount of the Loan is reduced because Lender has been notified that the cost of my attendance at the School has decreased or that other financial aid I received has increased, Lender may reduce the Loan amount without sending me a new Approval Disclosure. Following my receipt of the Approval Disclosure I understand that I have thirty (30) calendar days to accept the Loan. To accept the terms of the Loan offer, I must contact Lender by the date and by the method set forth on the Approval Disclosure. **If I do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure, my Application will be canceled and Lender will not make the Loan to me.**

## 6. CANCELLATION OF AGREEMENT

- a. If I do accept the Loan offer, Lender will provide me with a Final Disclosure. The Final Disclosure will be sent to me before any advances on the Loan are disbursed to the School. **If I am not satisfied with the terms and conditions of my Loan as approved by the Lender, I may cancel this Agreement and all Loan disbursements by the deadline for cancellation set forth in my Final Disclosure.** To cancel this Agreement, I must give you notice of cancellation using the methods set forth in the Final Disclosure, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. If I cancel this Agreement and the Loan during the cancellation period identified in the Final Disclosure, no funds will be disbursed to the School and the Loan will be cancelled. However, cancellation of this Agreement will not affect the continuing validity of Section 27 below ("Arbitration Agreement") if applicable. I acknowledge that the Lender may cancel my Loan at any time in accordance with applicable law.
- b. I understand that the Lender can cancel this Credit Agreement and all disbursements without telling me in advance if any of the Disclosure Statements are returned as undeliverable, if the Student Borrower does not attend the School, if the School does not certify the Student Borrower's application information and loan amount, if any information in my loan application is inaccurate, or if the Lender reasonably concludes that I no longer need the Loan.



## 7. DISBURSEMENTS

- a. I authorize you, at your option, to disburse Loan funds in whole or in part (a) electronically to the School, to be applied to the Student Borrower's account, or (b) by check made jointly payable to me and the School, that is mailed to the School (at your discretion). I understand that disbursements to the School may be made in stages, as tuition and other applicable Qualified Education Expenses become due and payable.

## 8. STOPPING DISBURSEMENTS

- a. I may ask you to stop making disbursements. To stop a disbursement, and any further disbursements, you must receive my request via electronic mail, or in writing, together with any verification of identity and/or authorization that you may require, by no later than the deadline for cancellation set forth in my Final Disclosure. You may stop a disbursement, and any further disbursements, if any Loan check is not endorsed, deposited and cleared within ninety (90) days, if I am currently past due or in default (see Section 11) on this Loan or any other loan I have with the Lender, if you learn that I am no longer attending the School, or if the School ceases to be eligible for this Loan program. I will be liable to repay all disbursements made under this Agreement, even if you or I stop subsequent disbursements for any reason or if all disbursements as originally scheduled are not made hereunder for any reason.

## 9. RETURNING FUNDS

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

## 10. REPAYMENT

- a. **In-School Period Payment Schedule:** I have selected one of the four available repayment options during the application process.
  - i. If I elected the "Immediate Principal and Interest Repayment" option, I am choosing to begin my Repayment Period Payment Schedule immediately (see Section 10(b) below), and my first monthly payment will be due between 25 and 60 days after the first disbursement of my Loan.
  - ii. If I elected the "Flat Repayment" option, I will make monthly payments of \$25 during the In-School Period and my first payment will be due between 25 and 60 days after the first disbursement of my Loan.
  - iii. If I elected the "Interest-Only Repayment" option, I will make monthly payments of accrued interest during the In-School Period and my first payment will be due between 25 and 60 days after the first disbursement of my Loan.
  - iv. If I elected the "Fully Deferred" option, I may, but am not required to, make payments during the In-School Period.
- b. **Repayment Period Payment Schedule:** I will make consecutive monthly payments of Principal and accrued interest during the Repayment Period until all amounts I owe in connection with this Loan are paid in full. However, I agree that my scheduled monthly payments of Principal and interest will not be less than \$50 per Loan during the Repayment Period. Monthly payment amounts will be evaluated and adjusted as necessary at set intervals during the Repayment Period, or, if applicable, as the Variable Rate changes as set forth above. The new payment amount will be calculated to equal the amount necessary to repay my Loan in full over the number of months remaining in the Repayment Period. In the event that my monthly payment amount changes, the servicer will disclose to me my new monthly payment amount.
- c. **Monthly Statements:** During the In-School Period and the Repayment Period, I may receive monthly statements for the repayment of my Loan. These monthly statements indicate the amount currently due, including any past due amounts. Paying the full amount due by the due date will cure any past due payments and help me avoid negative credit reporting impacts. Failure to receive a monthly statement does not relieve me from my obligation to make all payments as required by the terms of this Agreement.
- d. **Application of Payments:** Payments will be applied first to late fees and other fees and charges, then to accrued interest, and last to Principal. I understand that all fees and accrued interest must be paid before the outstanding Principal can be reduced.
- e. **Prepayment:** I may, at my option, prepay all or any part of the Principal, interest and other charges at any time before payment is due (whether during the In-School Period or the Repayment Period) without penalty. Because interest does not accrue in advance, I will not receive any interest refund or rebate if I prepay in full. Because fees, if applicable, are earned when assessed, I will not receive a rebate of any portion of the fees on my account if I prepay my Loan. If I prepay any part of my Loan, the amount I pay will be applied first to late fees and other fees and charges, then to accrued interest and last to Principal (in accordance with Section 10(d), above). Additionally, any prepayment may result in my Loan being in paid ahead status (which means payments made above the minimum monthly payment in the current month may reduce the minimum monthly payment(s) in the next and future months).
- f. **Multiple Loans:** If I have multiple outstanding loans with Servicer, I authorize Servicer to allocate all payments, including prepayments, per Servicer's default payment allocation policy as defined on my statement. Servicer may also provide me with instructions on how I may determine my own allocation; however, if I do not provide such allocation instructions each time I make a

payment, Servicer may allocate payments per Servicer's default payment allocation policy. I may obtain a copy of Servicer's default payment allocation policy by contacting the Servicer.

- g. **Late Payments, Partial Payments, and "Payment in Full":** Unless prohibited by applicable law, Lender may accept late payments, partial payments or payments marked "Payment in Full" or having similar language, without waiving any of its rights under this Agreement or under applicable law, notwithstanding any act, omission or thing which might operate as a legal or equitable discharge unless those payments are marked for special handling and are sent to the Lender, c/o University Accounting Service, LLC, P.O. Box 918, Brookfield, WI 53008-0918, or such other address as I may be given in the future.
- h. **Late Charges:** I will pay a late charge if you do not receive a full monthly payment within fifteen (15) days after it becomes due. The late charge will be \$25 or 5% of the unpaid amount of the monthly payment, whichever is less.
- i. **Returned Payment Charges:** I agree to pay a Returned Payment Charge of \$25 for any check or other instrument you receive as payment of amounts due under this Agreement that is dishonored for any reason, or if any bank returns any other payments to you (including electronic payments) unpaid. This fee is in addition to any fee that my bank may also charge me, and is in addition to the late charge described above.
- j. **Amount Owning at the End of the Repayment Period:** Since interest accrues daily upon the unpaid Principal (including capitalized interest), I may owe additional interest and late charges at the end of the Repayment Period if I made payments after my payment due dates. In such cases, my last monthly payment shall be the amount necessary to repay my Loan in full, including the outstanding Principal, all accrued and unpaid interest, and all other charges, fees and costs that are due under the terms of this Agreement. Alternatively, if I have additional amounts owing at the end of the Repayment Period, you may, but are not required to, lengthen the Repayment Period.
- k. **Payment Due Despite Withdrawal from the School, Unemployment, or Dissatisfaction:** I understand that I have to repay this Loan in full, even if I withdraw or am dismissed from the School without graduating or completion, even if such failure is caused by the School ceasing to provide education services. To the extent permitted by law, I understand that I must repay this Loan even if I am unable to obtain employment, or I am dissatisfied with the educational program paid for by this Loan.
- l. **Waiver if Student Borrower Dies or Becomes Totally and Permanently Disabled:** If the Student Borrower identified on the application for this Loan dies or becomes totally and permanently disabled after the date of any disbursement of funds, you agree to waive the remaining balance of this Loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed"). Unless otherwise provided in this Agreement or required by applicable law, the foregoing benefit is not available if the Cosigner identified on this application dies or becomes totally and permanently disabled. Total and permanent disability means the inability to work in any occupation due to a condition that began or deteriorated after the date of any disbursement of funds and the disability is expected to be permanent. An application for disability waiver must be made to you and accompanied by a physician's statement and such other information or documentation that you may require. Payments must be made up until the time the disability application is completed to your satisfaction. I understand that interest will continue to accrue while you review the application for a disability waiver. If approved, the waiver will be effective as of the date of the completed application. The disability review process may take up to 12 months from when you receive a completed disability application and the final determination will be made by you in your sole and complete discretion. If I receive a tuition refund, you will apply it to the Total Owed to fully satisfy my obligations under this Agreement. If I or my estate receive a tuition refund and fail to pay it to you, the failure to do so will be considered a default under this Agreement, and you will have the right to collect from me or my estate the amount of the tuition refund, plus interest, and any fees and charges that accrue because of the failure to pay you the amount of the tuition refund.

## 11. DEFAULT

- a. Unless prohibited by applicable law, Lender may determine my Loan to be in default if any of the following occurs:
  - i. I fail to make any monthly payment at the date and time required by this Agreement;
  - ii. I break any promise made in this Agreement;
  - iii. Lender discovers any false or misleading statement, including forgery, in any information I have given Lender in connection with this Agreement or the Application for this Loan;
  - iv. I fail to use the proceeds of this Loan solely for Qualified Higher Education Expenses; or
  - v. I make an assignment for the benefit of creditors or have voluntary or involuntary bankruptcy proceedings instituted by or against me.

## 12. LENDER'S REMEDIES AFTER DEFAULT

- a. If a default occurs, then after any applicable notice and right to cure default that is required by applicable law (see Section 14), Lender may declare the entire balance of Principal, interest and other charges owed under this Loan immediately due and payable, in full, without further notice to me. Lender may then take action to collect the entire Loan balance, including (without limitation):
  - i. Bringing a lawsuit against me and obtaining a judgment against me and/or
  - ii. Referring my Loan to a third party (such as a collection agency) for further collection efforts and/or

- iii. Cancelling any period of deferment or forbearance, or changing my repayment option.
- b. Unless prohibited by applicable law, I agree to pay any reasonable collection agency commissions, fee, and charges, reasonable attorneys' fees and actual court costs (including fees and costs in bankruptcy court and in appellate courts), and any other costs of collection incurred by Lender as the result of a default. If I default, then after any applicable waiting periods or notices required by applicable law, and unless prohibited by applicable law, Lender may also disclose information about my default to one or more national consumer credit reporting agencies, which may adversely affect my ability to obtain other credit. To maintain a good credit rating, it is to my advantage to meet my obligations under this Agreement.
- c. In accordance with Section 18(b) below, the failure of the Lender to exercise any of its rights under Section 12 does not constitute a waiver of any of its rights in future instances of default.

### 13. NOTICES

- a. I must immediately notify you in writing after any of the following occurs:
  - i. A change in my mailing address (including my electronic mail address, if I have agreed to receive notices and other communications electronically from you) and/or my name;
  - ii. I cease to be enrolled at the School; or
  - iii. I graduate from the School.
- b. Any notice I send you will be sent to the address you have most recently provided me for that purpose. If you have not provided any address to me, notices may be sent to the address shown on my monthly statements.
- c. Except as otherwise provided by applicable law, any notice you are required to give me will be effective when mailed by first class mail to the latest address you have for me. Alternatively, if I have agreed to receive notices and other communications electronically, such notice will be effective when transmitted electronically to the latest electronic mail address you have for me. Unless prohibited by applicable law, any notice you send to either the Student Borrower or the Cosigner will be considered sent to both the Student Borrower and the Cosigner.

### 14. GOVERNING LAW

- a. I understand and agree that Lender is headquartered in the \_\_\_\_\_ and the Loan will be disbursed by Lender from the \_\_\_\_\_ through a third-party agent. **Consequently, the provisions of this Agreement (except for Section 27) will be governed by federal law and (to the extent not preempted by federal law) the laws of the \_\_\_\_\_, without regard to conflict of law rules. This applies to all claims arising out of or related to this Agreement, including but not limited to claims arising under usury law, contract, tort, fraud, or any other provision of law. I understand that, by signing this Agreement, I am not eligible for the protections of the law of any other state(s), including the state in which I live or the state in which the School is located.** Section 27 (Arbitration Agreement) is governed by the Federal Arbitration Act, and not by any state law concerning arbitration.

### 15. UNSECURED AGREEMENT

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

### 16. REGISTRATION OF NOTE OWNERS

- a. I understand that this Loan may be sold by the Lender and any subsequent holder of this Agreement. I hereby appoint Servicer as my authorized agent (in such capacity, the "Note Registrar") to maintain a book-entry system (the "Register") identifying the owners of this Agreement and the owners' addresses and payment instructions. The person or persons identified as owners of this Agreement in the Register shall be deemed to be the owner(s) of the Agreement for purposes of receiving payment of principal and interest under this Agreement and for all other purposes. Any transfer of this Agreement shall be effective only upon being recorded in the Register. The Note Registrar may retain the services of another party to fulfill its duties as Note Registrar in which case such other party shall be acting as my agent. The Note Registrar's recordkeeping obligations will be unaffected by any transfers of this Agreement.

### 17. INVALID PROVISIONS

- a. If any provision of this Agreement is held invalid or unenforceable in arbitration under Section 27 or by a court having jurisdiction, including being held invalid or unenforceable with respect to a covered borrower under the Military Lending Act, 10 U.S.C. § 987, the remaining provisions of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid or unenforceable provisions had not been included in this Agreement. However, Section 27 (Arbitration Agreement) shall be null and void if the "Class action waiver" paragraph in Section 27 is held to be invalid or unenforceable, as described more fully in Section 27 below.

## 18. WAIVERS

### **NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING WAIVERS DO NOT APPLY TO YOU.**

- a. Unless prohibited by applicable law, I waive my rights to require you to demand payment of amounts due (known as “presentment”), to give notice that amounts due have not been paid (known as “notice of dishonor”), to obtain an official certification of non-payment (known as “protest”), and, unless prohibited by applicable law, to give any other notices or demands in connection with this Agreement.
- b. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise any and all of your rights on any future occasion.
- c. **JURY TRIAL WAIVER: YOU AND I ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT BUT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. UNLESS PROHIBITED BY APPLICABLE LAW, YOU AND I KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT. THIS JURY TRIAL WAIVER SHALL NOT AFFECT OR BE INTERPRETED AS MODIFYING IN ANY FASHION THE ARBITRATION AGREEMENT SET FORTH BELOW, WHICH CONTAINS ITS OWN SEPARATE JURY TRIAL WAIVER.**

## 19. EXTENSION, RENEWAL OR RELEASE; JOINT AND SEVERAL LIABILITY

- a. You may extend or renew this Agreement at your discretion, and you may release either the Student Borrower or the Cosigner without affecting or releasing me.
- b. Each of Student Borrower and Cosigner is jointly and severally responsible for repaying the full amount owed under this Agreement.

## 20. ASSIGNMENT

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

## 21. CHANGES TO AGREEMENT

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

## 22. SIGNATURES

- a. I agree that if I sign this Agreement and transmit such signed Agreement to you via facsimile, electronically transmitted portable document format, or via electronic signature and submission, such transmission shall be treated in all manner and respects as an original signature (or counterpart thereof) and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.
- b. I agree not to raise the use of a facsimile machine, electronic transmission in portable document format, or electronic signature and submission to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine, electronic transmission in portable document format, or electronic signature and submission as a defense to enforceability of this Agreement, and, if I am not a covered borrower under the Military Lending Act, I forever waive any such defense.

## 23. PRIVACY MATTERS

- a. **Communicating with Me.** Unless prohibited by applicable law, and without limiting any other rights you may have, I expressly consent and authorize Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan to communicate with me, in connection with the application or my Loan, and in connection with all other current or future loans, using any phone number or email address that I provided in the application, or using any phone number or email address that I provide in the future. Unless prohibited by applicable law, Lender, and its affiliates or agents, and any subsequent holder or servicer of my Loan may communicate with me, using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, SMS text messages, email directed to me at a mobile telephone service, or email otherwise directed to me. **UNLESS PROHIBITED BY APPLICABLE LAW, I AUTHORIZE THE USE OF SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, OR EMAILS.**
- b. **Updating Information.** I agree to give you updated financial, enrollment status, contact, mailing and other information (expressly including, without limitation, my mobile telephone number) about me any time for purposes of determining eligibility for this Loan as required under this Agreement or any time you reasonably request, as well as for purposes of learning my contact address and telephone number.

- c. **The School.** Unless prohibited by applicable law, I authorize that you may provide a copy of any application, this Agreement, or any other document or information regarding my Loan request to, and you may report my payment history and any defaults for this Loan or other outstanding loans to, the School.
- d. **Receipt of and Reporting Credit Information.** I authorize you to investigate my creditworthiness and to receive credit information about me (and my spouse if I live in a community property state) from others, including other lenders, credit reporting agencies, and educational loan information clearinghouses. You may also furnish information about my Loan, including but not limited to, late payments, missed payments or other defaults on my account, to credit reporting agencies and other persons who may legally receive such information. A negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my Loan obligations.
- e. **Communications Regarding Loan and Release of Loan Information.** Unless prohibited by applicable law, I authorize you and the School to communicate with each other, and to release information pertinent to this Loan and other outstanding loans, including any defaults, to each other and (unless I submit written directions otherwise) to members of my immediate family, including my spouse. I further authorize any lender or holder of any of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans. I authorize the School to release to you, your servicer, or your agents any requested information pertinent to this Loan including (but not limited to) enrollment status, prior loan history, and my current telephone number and address.
- f. **Communications Regarding the Loan Certification and Disbursement Process.** Unless prohibited by applicable law, I authorize you and the School to communicate with any third-party service provider utilized by you to facilitate the certification of my Loan request by the School or to facilitate the process of disbursing my Loan funds to the School.
- g. **Inquiries to Learn Current Address and Telephone Number.** I authorize you to release information and make inquiries to the individuals listed as references on the Application for the purpose of learning my current address and telephone number.
- h. **Social Security Number.** You and the School may verify my Social Security number with the Social Security Administration (SSA). If the number on my Loan records is incorrect or missing, then I authorize the SSA to disclose my correct Social Security number to you and the School.
- i. **Department of Education Information.** I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to you.

#### 24. STATE AND LOCAL TAXES AND FEES (IF APPLICABLE)

- a. I understand that I am responsible for payment of any and all taxes and/or fees imposed by any state or local government authority arising as a result of the indebtedness evidenced by this Agreement.

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

- a. **CALIFORNIA AND UTAH RESIDENTS:** As required by California and Utah law, I am hereby notified that a negative credit report reflecting on my credit record may be submitted to a credit reporting agency if I fail to fulfill the terms of my credit obligations.
- b. **COLORADO RESIDENTS:** Notwithstanding any language in this Agreement to the contrary, if my address shown on this Agreement is in Colorado: (1) I will never be charged interest under this Agreement at a rate exceeding 21% per year; (2) I will never be charged a late charge under this Agreement exceeding \$15; and (3) with respect to interest (as defined by federal law), this Agreement is governed by the laws of the United States and the laws of the \_\_\_\_\_ made part of applicable federal law. In all other respects, this Agreement is governed by the laws of the United States and, to the extent not preempted by federal law, the laws of the State of Colorado. This Loan has been approved, made, and funded, and all necessary loan documents have been accepted by the Lender in the \_\_\_\_\_.
- c. **COLORADO AND MAINE RESIDENTS:** I will be in default if I fail to make a payment as required by this Agreement. If the Cosigner identified on the application for this Loan dies or becomes totally and permanently disabled after the date of any disbursement of funds, you agree to waive the liability of the Cosigner for the remaining balance of this Loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed").
- d. **CONNECTICUT RESIDENTS:** I will be in default if I fail to make a payment as required by this Agreement. If the Cosigner identified on the application for this Loan becomes totally and permanently disabled after the date of any disbursement of funds, you agree to waive the liability of the Cosigner for the remaining balance of this Loan, including all Principal, fees and other charges, whether current or past due (the "Total Owed").

- e. **IDAHO, IOWA, KANSAS AND SOUTH CAROLINA RESIDENTS:** I will be in default if I fail to make a payment as required by this Agreement (or within 10 days of the time required by this Agreement, for Iowa residents) or if the prospect of my payment or performance is significantly impaired (for Iowa residents, if, following an event of default, the prospect of such payment is materially impaired). Lender has the burden of establishing the prospect of such impairment.
- f. **INDIANA AND MAINE RESIDENTS:** The provisions of this Agreement regarding the payment of collection agency costs, court costs, and other costs of collection incurred by Lender as the result of a default do not apply to me.
- g. **IOWA AND KANSAS RESIDENTS:** (For purposes of the following notice, the word “you” refers to the Student Borrower or Cosigner, not the Lender): NOTICE TO CONSUMER. 1. DO NOT SIGN THIS CREDIT AGREEMENT BEFORE YOU READ THIS CREDIT AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS CREDIT AGREEMENT. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.
- h. **MARYLAND RESIDENTS:** Lender and I have agreed that this Credit Agreement is governed by federal law and the laws of the \_\_\_\_\_ without regard to conflict of laws rules; if any court should nevertheless determine that this Credit Agreement is subject to Maryland laws concerning credit, then only to the extent that Maryland law applies, Lender and I agree and elect that this loan is made under and governed by Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland, except as preempted by federal law.
- i. **IOWA, MISSOURI, NEBRASKA, TEXAS, AND UTAH RESIDENTS: ORAL OR UNEXECUTED LOAN AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT ME AND YOU (THE LENDER) AND ANY HOLDER OF THIS NOTE 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.**
- j. **NEVADA RESIDENTS:** This is a loan for study.
- k. **NEW HAMPSHIRE RESIDENTS:** If you refer this Agreement to an attorney for collection, I agree to pay your reasonable attorneys’ fees. However, if I prevail in (i) any action, suit, or proceeding you bring, or (ii) an action brought by me in connection with this Agreement, or if I successfully assert a partial defense or setoff, recoupment or counterclaim to an action brought by you, the court may withhold from you the entire amount or such portion of the attorney’s fees as the court considers equitable.
- l. **NEW JERSEY RESIDENTS:** The section headings of the Agreement are a table of contents and not contract terms. Portions of this Agreement with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Agreement, acts or practices (i) by you which are or may be permitted by “applicable law” are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by “applicable law” are permitted by New Jersey law, except that any collection fees imposed upon default (including any reasonable attorney’s fees paid to an attorney who is not our employee) are limited to 20% of the principal balance and interest outstanding.
- m. **TEXAS RESIDENTS: Lender does not have to give me notice that Lender is demanding or intends to demand immediate payment of all that I owe. .**
- n. **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.
- o. **WEST VIRGINIA RESIDENTS:** The provisions of this Agreement regarding the payment of collection agency costs, reasonable attorney’s fees, actual court costs, and other costs of collection incurred by Lender as the result of a default do not apply to me.
- p. **MARRIED WISCONSIN RESIDENTS:** For married Wisconsin residents, my signature confirms that this loan obligation is being incurred in the interest of my marriage or family. No provision of any marital property agreement (pre-marital agreement), unilateral statement under § 766.59 of the Wisconsin statutes or court decree under § 766.70 adversely affects Lender’s interest unless, prior to the time that the loan is approved, Lender is furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. If this loan for which I am applying is granted, I agree to notify the Lender if I have a spouse who needs to receive notification that credit has been extended to me. I agree to provide the address of my spouse with this notification.
- q. **ALL WISCONSIN RESIDENTS:** I will be in default (a) if I 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 I fail to pay the first payment or last payment within 40 days of its scheduled due date or deferred due date or (b) if I fail to observe any other provision of this Agreement, the breach of which materially impairs my ability to pay the amounts due under the Agreement.

## 26. FEDERAL LAW NOTICES

- a. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.
  - i. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.
- b. **NOTICE TO COSIGNER: (In this Notice to Cosigner, "you" and "your" mean any cosigner signing this Agreement.)**
  - i. **You are being asked to guarantee this debt. Think carefully before you do.**
  - ii. **If the Student Borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.**
  - iii. **You may have to pay up to the full amount of the debt if the Student Borrower does not pay.**
  - iv. **You may also have to pay late fees or collection costs, which increase this amount.**
  - v. **The Lender can collect this debt from you without first trying to collect from the Student Borrower. The Lender can use the same collection methods against you that can be used against the Student Borrower, such as suing you, garnishing your wages, etc.**
  - vi. **If this debt is ever in default, that fact may become part of your credit record.**
  - vii. **This notice is not the contract that makes you liable for the debt.**
- c. **REPORTING INFORMATION TO A CREDIT BUREAU:**
  - i. **NOTICE: The Lender may report information about the account to credit bureaus. Late payments, missed payments, or other defaults on the account may be reflected in the Student Borrower's credit report or in the Cosigner's credit report.**
- d. **HOLDER NOTICE: I understand that the following notice is applicable to loans issued to finance attendance at educational institutions subject to the FTC Holder Rule under 16 CFR 433.2.**
  - i. **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.**
- e. **NOT DISCHARGEABLE: THIS LOAN MAY NOT BE DISCHARGEABLE IN BANKRUPTCY.**

## 27. ARBITRATION AGREEMENT - PLEASE READ CAREFULLY

### **NOTICE: IF YOU ARE A COVERED BORROWER UNDER THE MILITARY LENDING ACT, THE FOLLOWING ARBITRATION PROVISION DOES NOT APPLY TO YOU.**

- a. Unless prohibited under federal law, you and I agree that either party may elect to arbitrate - and require the other party to arbitrate - any Claim under the following terms and conditions. This Arbitration Agreement is part of the Agreement.
- b. **IMPORTANT WAIVERS:** If you or I elect to arbitrate a Claim, you and I 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) JOIN OR CONSOLIDATE CLAIM(S) WITH CLAIMS INVOLVING ANY OTHER PERSON IN COURT OR IN ARBITRATION. The arbitrator shall have no authority to conduct any arbitration inconsistent with the Class Action and Multi-Party Waivers.
- c. **DEFINITIONS:** In this Arbitration Agreement, the following definitions will apply:
  - i. **"I," "me" and "my"** means the borrower on this Agreement; the Student Borrower on whose behalf the proceeds of the Agreement have been advanced; the Cosigner on this Agreement and the heirs, executors and assigns of all the foregoing.
  - ii. **"You," "your" and "yours"** mean the Lender; any other subsequent holder of this Agreement; \_\_\_\_\_; 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 and representatives thereof. These terms also include any party named as a co-defendant with you in a Claim asserted by me, 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.
  - iii. **"Claimant"** means the party who first asserts a Claim in a lawsuit or arbitration proceeding.
  - iv. **"Administrator"** means, as applicable, the American Arbitration Association, 335 Madison Avenue, New York, NY

10017, www.adr.org (800) 778-7879 or any other party that you and I agree to in writing, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Agreement.

- v. **“Claim”** means any legal claim, dispute or controversy between you and me that arises from or relates in any way to this Agreement, including any dispute arising before the date of this Arbitration Agreement and any dispute relating to: (1) the imposition or collection of principal, interest, attorney’s fees, collection costs or other fees or charges relating to this Agreement; (2) other provisions of this Agreement; (3) any application, disclosure or other document relating in any way to this Agreement or the transactions evidenced by this Agreement; (4) any insurance or other service or product offered or made available by or through you in connection with this Agreement, and any associated fees or charges; (5) your methods of soliciting my business; and (6) any documents, instruments, advertising or promotional materials that contain information about this Agreement or any associated insurance or other service or product. This includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Agreement or this Agreement; disputes involving alleged fraud or misrepresentation, breach of contract or fiduciary duty, negligence or other torts, or violation of statute, regulation or common law. It includes disputes involving requests for injunctions, other equitable relief or declaratory relief. However, “Claim” does not include any individual action brought by me in small claims court or my state’s equivalent court, unless such action is transferred, removed or appealed to a different court. **Also, “Claim” does not include any challenge to the validity and effect of the Class Action and Multi-Party Waivers, which must be decided by a court.**

*If there is an Arbitration Agreement in place (a “Prior Arbitration Agreement”) governing a prior Agreement to you (a “Prior Agreement”), “Claim” also includes disputes relating to the Prior Agreement. If I do not reject this Arbitration Agreement, any such Claim will be governed by this Arbitration Agreement rather than the Prior Arbitration Agreement. If I reject this Arbitration Agreement, the Claim will be governed by the Prior Arbitration Agreement, provided that, if I never had the chance to reject the Prior Arbitration Agreement and no demand for arbitration has been previously made, my rejection of this Arbitration Agreement will also serve as my rejection of the Prior Arbitration Agreement.*

- d. **STARTING ARBITRATION:** To initiate arbitration, you or I must give 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. The arbitrator(s) will be selected under the Administrator’s rules, except that the arbitrator(s) must be a lawyer with at least ten years of experience or a retired judge, unless you and I agree otherwise.
- e. **LOCATION AND COSTS:** You will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator. Each party must normally pay the expense of that party’s attorneys, experts and witnesses, regardless of which party prevails in the arbitration, unless otherwise determined by the arbitrator(s).
- f. **DISCOVERY; GETTING INFORMATION:** Either party may obtain from the other party prior to the hearing any information available under the Administrator’s rules or any relevant information the arbitrator determines should in fairness be made available.
- g. **EFFECT OF ARBITRATION AWARD:** 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 et seq. (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 me, 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 any appeal right under the FAA. Any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider de novo any aspect of the initial award that is appealed. The panel’s decision will be final and binding, except for any appeal right under the FAA. Except as provided in Paragraph 6 above, the appealing party will pay the Administrator’s and arbitrator’s costs of the appeal.
- h. **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, 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.



- i. **SURVIVAL, SEVERABILITY, PRIMACY:** This Arbitration Agreement shall survive my full payment of the Agreement; your sale or transfer of the Agreement; any legal proceeding to collect a debt owed by me to you; any bankruptcy or insolvency; any forbearance or modification granted pursuant to the Agreement; any cancellation, or request for cancellation, of the Agreement or any or all disbursements under the Agreement; and any change in the School enrollment status of the Student. If any portion of this Arbitration Agreement cannot be enforced, the rest of the Arbitration Agreement will continue to apply, provided that the entire Arbitration Agreement (other than this sentence) shall be null and void with respect to any Claim asserted on a class, representative or multi-party basis if the Class Action and Multi-Party Waivers are held to be invalid, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Agreement and the Administrator's rules or the Agreement, this Arbitration Agreement will govern.
- j. **NOTICE OF CLAIM; RIGHT TO RESOLVE; SPECIAL PAYMENT:** Prior to initiating, joining or participating in any judicial or arbitration proceeding, whether individually, as a class representative or participant or otherwise, regarding any Claim, the Claimant shall give the other party written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days to resolve the Claim. Any Claim Notice I send must include my name, address, telephone number and loan or account number. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. I may only submit a Claim Notice on my own behalf and not on behalf of any other party. The Claimant must reasonably cooperate in providing any information about the Claim that the other party reasonably requests.

# Terms of Use

## Notice

THIS WEB SITE (WWW.COLLEGEAVESTUDENTLOANS.COM) AND ITS AFFILIATED PAGES (COLLECTIVELY, THE "SITE") IS MADE AVAILABLE BY COLLEGE AVENUE STUDENT LOANS LLC ("COLLEGE AVENUE" or "COLLEGE AVE STUDENT LOANS"). PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. BY ACCESSING OR USING THIS SITE YOU AGREE TO BE BOUND BY THE TERMS OF USE SET FORTH BELOW (THE "TERMS OF USE"), INCLUDING THE ARBITRATION PROVISION AND CLASS ACTION WAIVER. IF YOU DO NOT AGREE TO THE TERMS OF USE, YOU SHOULD DISCONTINUE YOUR USE OF THIS SITE. BY ACCEPTING THESE TERMS OF USE, YOU ALSO ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTAND, AND AGREE TO OUR [PRIVACY POLICY](#), WHICH ALSO GOVERNS YOUR VISIT TO THE SITE AND WHICH IS INCORPORATED BY REFERENCE INTO THESE TERMS OF USE.

**ARBITRATION NOTICE:** EXCEPT FOR CERTAIN TYPES OF DISPUTES DESCRIBED IN THE "ARBITRATION PROVISION AND CLASS ACTION WAIVER" SECTION BELOW, AND UNLESS YOU OPT-OUT AS SET FORTH IN THAT SAME SECTION, YOU AGREE THAT DISPUTES BETWEEN YOU AND COLLEGE AVE OR OTHER PARTIES DESCRIBED HEREIN WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION AT THE ELECTION OF EITHER PARTY, AND YOU WAIVE YOUR RIGHT TO A JURY TRIAL AND YOUR RIGHT TO BRING OR RESOLVE ANY DISPUTE AS OR TO PARTICIPATE IN A CLASS, CONSOLIDATED, PRIVATE ATTORNEY GENERAL, REPRESENTATIVE, OR COLLECTIVE ACTION IN COURT OR IN ARBITRATION.

## Site Content

The products, services, information, materials, graphics, arrangement, design, text, sound and other items contained on the Site (collectively, the "Content") and these Terms of Use are subject to change any time, without notice. Any such changes shall take effect as soon as they are posted on the Site (or, if we provide advance notice of the change, on the date specified in any such notice). Your use of the Site after the effective date of the changes shall constitute your agreement to be bound by the terms of the changes. Any dated information is published as of that date. College Avenue has no obligation or responsibility to update or amend any such information. You should review these Terms of Use periodically for any changes. Notwithstanding any provision of these Terms of Use or of any other agreement governing the use of the Site, we will not amend the Arbitration Provision and Class Action Waiver, described below, in a manner that adversely affects your rights or responsibilities in a material manner unless we give you a right to reject the amendment and/or the Arbitration Provision and Class Action Waiver in its entirety.

College Avenue reserves the right to terminate any Content or the Site at any time, without prior notice. College Avenue reserves the right to modify any of the Content at any time, without notice. In the event we terminate any Content, the Site, or these Terms of Use, any existing transactions you have entered into with us will remain in effect. You agree to review the Content on the Site periodically to ensure that you are aware of any modifications. If you continue to use the Site after modifications are effective, you agree to the Content as modified.

The Content is provided for informational purposes only. College Avenue believes that the Content is accurate, but it does not warrant its completeness, timeliness or accuracy. You understand that any examples, calculators, or other tools that College Avenue may make available on the Site are to provide you with estimates only. These estimates may be different from actual amounts. While College Avenue attempts to keep such estimates, calculators, and tools accurate, you understand that College Avenue does not warrant that they are error-free.

## Use of Site

The Site, and the products and services described on the Site, are intended for use by individuals who are at least 13 years old. If you are under the age of 13, you should not be visiting the Site. You may view the Content contained on the Site and print pages from the Site only for informational, non-commercial purposes. Any unauthorized or illegal use of the Site or the Content is strictly prohibited.

You agree not to attempt to log on to the Site from any country under sanctions by the Office of Foreign Assets Control ("OFAC"). The countries that are under sanctions may be found on the United States Department of the Treasury website. Any attempt to log on to the Site from such a country may result in your access being restricted or terminated. Your use of the Site may be monitored, tracked, and recorded. By using the Site, you expressly consent to such monitoring, tracking, and recording. Your use of the Site is personal to you. You agree that you will not duplicate, reproduce, sell, resell, use, or exploit the Content or the Site for any commercial purpose.

To use the Site, you will need a working connection to the Internet via a web browser on your computing device for which you are responsible for all costs, expenses, and fees. We will not be responsible for any loss, damages, costs, or expenses which you may suffer or incur, directly or indirectly, as a result of your inability to access the Site caused directly or indirectly, in whole or in part, by your computing device, your inability to establish a connection to the Internet, your Internet Service Provider ("ISP"), or capacity or other limitations or constraints of the Internet.

You agree that you will not use any robot, spider, automatic, or manual device to monitor or copy the Site or any Content. You will not interfere or use any device, software, or process to interfere (or attempt to interfere) with the proper working of the Site. You agree that when using the Site you will not misrepresent your identity or impersonate any other person. Your use of the Site is limited to the intended function of

the Site. Unauthorized use of the Site and systems, including but not limited to unauthorized entry into any of our systems or misuse of any Content posted on the Site, is strictly prohibited. You are prohibited from using the Site in any manner that:

- Constitutes a commercial use other than for your own use;
- Accesses data that is not intended for you;
- Attempts to harvest, collect, gather, or assemble information or data;
- Invades the privacy of, obtain the identity of, or obtain any personal information about any other user of the Site;
- Probes, scans, or tests the vulnerability of this Site, our network, our security, or authentication measures without proper authorization;
- Attempts to interfere with service to any user, host, or network or otherwise attempt to disrupt our business, including, without limitation, via means of submitting a virus to the Site, overloading, “flooding,” “spamming,” “mail bombing,” or “crashing”;
- Sends unsolicited mail, including promotions and/or advertising of products and services;
- Is unlawful, fraudulent, or deceptive;
- Communicates any unlawful, threatening, libelous, defamatory, obscene, scandalous, inflammatory, pornographic, or profane material;
- Encourages conduct that would constitute a criminal offense or that gives rise to civil liability;
- Violates these Terms of Use or any other policies or agreements that you enter into with us;
- Fails to comply with applicable third-party terms; or
- Constitutes any other inappropriate conduct, as determined by us in our sole discretion.

If you violate any provision of these Terms of Use, we reserve the right to terminate your access to the Site. Additionally, we, in our sole discretion, may suspend or terminate any user account that you have established with us at any time, with or without notice. We may at any time, with or without cause, and without prior notice to you deny you access to the Site.

You represent and warrant that you have the legal right and ability to enter into these Terms of Use and to use the Site in accordance with these Terms of Use. You understand and agree that your use of the Site is at your own discretion and at your own risk. By using the Site you understand and agree that College Avenue disclaims any liability (whether based in contract, tort, negligence, strict liability, or otherwise) for any direct, indirect, incidental, consequential, compensatory, punitive or legal (whether under statute, regulation or at common law) damages that may arise out of your access or use of the Site or your reliance on the Content. This includes any liability that may be associated with any viruses that may infect your computer equipment.

If College Avenue provides you with a secure means of accessing a portion of the Site (such as a User ID and Password) you agree that you are responsible for maintaining

the confidentiality of such log-in credentials. You agree that you will not share such log-in credentials. If you do, you understand that you are responsible for any acts taken by the party to whom you provided the log-in credentials. You agree that you will immediately notify College Avenue of any unauthorized use of your log-in credentials or other breach of security known to you.

## Products and Services

The products and services described on the Site, including their terms, conditions, availability or pricing, are subject to change at any time, without notice. The availability of the products and services described on this Site, as well as their associated fees, charges, interest rates, and balance requirements, may differ among geographic locations. By offering information about products and services on the Site no solicitation is made by College Avenue (or other third party offering the product or service) to any person whose use of such information, products or services in jurisdictions where such information, products or services is prohibited by law. Your eligibility for the products and services listed on the Site are subject to the final approval and acceptance of College Avenue or other third party offering the product or service. If you are invited to register on the Site for any products or services, you agree to provide accurate, true, current and complete information about you (or your business) as may be requested by the registration screens.

## Copyright Notices

The works of authorship contained on the Site, including but not limited to all design, text, sound recordings and images, are owned (except as otherwise expressly stated) by College Avenue. Except as may be expressly stated on the Site, they may not be copied, transmitted, displayed, performed, distributed (whether for compensation or otherwise), licensed, altered, framed, stored for subsequent use or otherwise used-in whole or in part-except to the extent as expressly permitted by applicable law and then only with clear and conspicuous notice of College Avenue's proprietary rights. However, you may download Content from the Site for your personal use, so long as you do not remove or alter any copyright or other notice as may be contained in the Content when downloaded or printed.

## Submissions

All information submitted to College Avenue through the Site shall be deemed and remain the property of College Avenue. College Avenue shall be free to use (for any purpose) any and all ideas, concepts, know-how or techniques that are contained in any information that you may submit to College Avenue through the Site. College Avenue shall not be subject to any obligations of confidentiality regarding information submitted through the Site, except as may be specifically agreed to by College Avenue or that may be required by applicable law. However, nothing in the foregoing shall be

construed as limiting or in any way reducing the responsibilities that College Avenue may have under the terms of its [Privacy Policy](#).

## Links to Other Sites

College Avenue may establish on this Site links and pointers to websites that are operated and maintained by third parties (each, a “Third Party Site”). These links are provided solely as pointers to information on topics that may be useful to you. On certain webpages of our Site, we may offer social media plugins, including, but not limited to, Facebook or Twitter, which will establish a direct connection to the respective third party social media website. However, the establishment of any link to a Third Party Site is not a recommendation or endorsement by College Avenue of any products, services, information, goods, ideas or opinions that may be found on any Third Party Site.

College Avenue makes no warranties, either express or implied, concerning the content of any Third Party Site, including the accuracy, completeness, reliability or suitability thereof for any particular purpose. College Avenue does not warrant that any Third Party Site is free from any claims of copyright, trademark or other infringement. College Avenue does not warrant that any Third Party Site is free from any viruses or other contamination.

You understand that Third Party Sites may have a privacy policy that is different from that of College Avenue and that Third Party Sites may provide less security than this Site. The choice to access a Third Party Site, or to purchase or otherwise use any of the products or services advertised or provided on a Third Party Site is yours, in your sole discretion.

## Potential for Disruptions in Services

You understand and agree that from time to time the Site may be unavailable, limited due to slow speed, or otherwise delayed. This may be caused by a wide variety of reasons outside of the control of College Avenue and despite commercially reasonable processes and procedures implemented by College Avenue to maintain the Site. You also understand that, from time to time, the Site may be unavailable due to regular or other maintenance. You agree that we will not be responsible for any loss, damages, costs, or expenses which you may suffer or incur, directly or indirectly, as a result of the unavailability of the Site, regardless of whether it could be shown that we could have prevented or reduced the duration of such unavailability by taking any action within our reasonable control.

## Mobile Terms and Conditions

College Ave Student Loan Alerts

Receive alerts about the status of your loan from College Ave Student Loan Alerts through your mobile device. Join by providing your mobile phone number during the application process. Message and data rates may apply. Number of messages will vary depending on usage.

If you provide a cell phone number or a number that is later converted to a cell phone number, you expressly consent to us (or a third party loan servicer or debt collector on our behalf) using prerecorded or artificial voice messages, calls, messages from automated dialing systems, and text messages to contact you regarding the status of your application or loan. Normal usage and text message charges may apply to the extent permitted by applicable law.

#### STOP Information

Reply STOP to stop receiving College Ave Student Loan Alerts messages from College Ave Student Loans (you will receive a confirmation text).

#### HELP Information

For additional information, reply HELP or contact us at 844-422-7502.

To revoke your consent to receive automated phone calls and text messages from College Ave, contact us at 844-422-7502.

Supported carriers are:

AT&T, Verizon, Alltel, T-Mobile, Sprint, U.S. Cellular and Metro PCS. T-Mobile is not liable for delayed or undelivered messages.

## Disclaimer of Warranties

BECAUSE OF THE POSSIBILITY OF HUMAN AND MECHANICAL ERROR, AS WELL AS OTHER FACTORS, COLLEGE AVENUE AND ITS AFFILIATES ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS FROM THE CONTENT MADE AVAILABLE ON THE SITE. YOU ACKNOWLEDGE THAT NEITHER COLLEGE AVENUE, ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS, THIRD PARTY CONTENT PROVIDERS OR LICENSORS WARRANT THAT THE PRODUCTS, SERVICES OR CONTENT ON THE SITE WILL BE UNINTERRUPTED OR ERROR FREE. ALL CONTENT IS PROVIDED "AS IS" TO THE USER OF THE SITE, WITHOUT EXPRESS OR IMPLIED WARRANTIES OF ANY KIND INCLUDING THE WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT OF INTELLECTUAL PROPERTY, FITNESS FOR ANY PARTICULAR PURPOSE, OR FREEDOM FROM COMPUTER VIRUS, IS GIVEN IN CONJUNCTION WITH THE CONTENT.

## Limitation of Liability

IN NO EVENT SHALL COLLEGE AVENUE, ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS, THIRD PARTY CONTENT PROVIDERS OR LICENSORS BE LIABLE FOR ANY DAMAGES, LOSSES OR LIABILITIES INCLUDING (WITHOUT LIMITATION) DIRECT OR INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR OTHER DAMAGES, LOSSES, OR EXPENSES ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF THE SITE, YOUR RELIANCE ON THE CONTENT OR IN CONNECTION WITH ANY FAILURE OF AVAILABILITY, PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, OR LINE OF SYSTEM FAILURE, EVEN IF COLLEGE AVENUE, ITS AFFILIATES OR THEIR RESPECTIVE EMPLOYEES, AGENTS, THIRD PARTY CONTENT PROVIDERS, OR LICENSORS ARE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES, OR EXPENSES.

## Indemnification

You agree to defend, indemnify and hold College Avenue, its affiliates and their shareholders, directors, officers, employees, agents, and independent contractors harmless from and against all claims and expenses, including attorney's fees, arising out of your violation of these Terms of Use or your misuse of this Site, the Content, or any of the products or services provided on this Site.

## Severability and Wavier

In the event that any of the terms or provisions of these Terms of Use (excluding the Arbitration Provision and Class Action Waiver) is held to be unenforceable, the remaining terms and provisions shall be unimpaired, and the unenforceable term or provision shall be modified or replaced with an enforceable term or provision that comes as close to the intention of the term or provision deemed unenforceable.

College Avenue does not waive any of its rights under these Terms of Use unless it is written and signed by a duly authorized representative of College Avenue. Any waiver of any breach of any provision of these Terms of Use shall not be construed as a waiver of any continuing or succeeding breach of such provision or a modification of the provision.

## Arbitration Provision and Class Action Waiver

**This Arbitration Provision and Class Action Waiver (“the Arbitration Provision”) does not apply to any product that constitutes “consumer credit” under the Military Lending Act (or its implementing regulations) that you may obtain from or**



**through us if you are a covered borrower under the Military Lending Act at the time you obtain such product.**

THIS ARBITRATION PROVISION AFFECTS YOUR RIGHTS; PLEASE READ CAREFULLY BEFORE AGREEING TO THESE TERMS OF USE.

**Agreement to Arbitrate.** Except as otherwise explicitly provided in this Arbitration Provision, College Avenue, and any bank or financial institution with which College Avenue partners, together with their parent companies, wholly or majority-owned subsidiaries, affiliates, commonly-owned companies, successors, assigns, and any of these entities' employees, officers, directors, and agents and their successors, assigns, affiliates, and service providers (collectively, the "Transaction Parties") and you can elect to resolve any past, present, or future dispute or claim ("Dispute") arising from or relating in any way to (i) the use of the Site, (ii) these Terms of Use, (iii) any loan application or any loan, refinancing, or other agreement relating to or made or obtained through the use of the Site, or (iv) the relationship between you and any Transaction Party in connection with any of the foregoing that cannot be resolved directly between you and a Transaction Party, by binding arbitration under the Consumer Arbitration Rules ("the Consumer Rules") of the American Arbitration Association ("AAA"), rather than in court. (Solely for purposes of this Arbitration Provision, the term Transaction Parties also includes any third party providing any goods and/or services in connection with the use of the Site or any of the foregoing on behalf of a Transaction Party, if that third party is named as a defendant along with a Transaction Party in the same proceeding or a related proceeding.)

**"Dispute" Defined.** Except as otherwise explicitly provided in this Arbitration Provision, "Dispute" broadly includes, without limitation: any claims based in contract, statute, ordinance, tort, fraud, consumer rights, misrepresentation, equity, or any other legal theory; initial claims, counterclaims, cross-claims, and third-party claims; federal, state, and local claims; and claims which arose before the date of your use of this Site, including, but not limited to, any dispute or claim arising before the date you accessed this Site or agreed to these Terms of Use and any dispute or claim relating to (by way of example and not limitation): (i) the use, denial, or termination of the Site and/or the events leading up thereto; (ii) any disclosure, advertisement, application, solicitation, promotion, or oral or written statement, warranty, or representation made by or on behalf of a Transaction Party; (iii) credit reporting or a Transaction Party's use of consumer reports; (iv) any product or service provided by or through a Transaction Party or third parties in connection with the use of the Site or the relationship between you and a Transaction Party and any associated fees; (v) the collection of amounts due and the manner of collection; (vi) a Transaction Party's use or failure to protect any personal information you give a Transaction Party in connection with the use of the Site or your relationship with the Transaction Party; (vii) enforcement of any and all of the obligations a party may have to another party in connection with the use of the Site or agreement governing the same; or (viii) compliance with applicable laws and/or regulations.

**Exceptions to “Dispute.”** Notwithstanding any of the foregoing: (i) disputes or controversies about the validity, enforceability, coverage, or scope of this Arbitration Provision or any part thereof are for a court and not an arbitrator to decide; however, disputes or controversies about these Terms of Use or your agreements governing the use of the Site or with Transaction Parties as a whole are for an arbitrator and not a court to decide; (ii) any Disputes seeking to enforce or protect, or concerning the validity of intellectual property rights, will not be subject to binding arbitration under this Arbitration Provision; and (iii) any party may proceed with their individual claims in small claims court (or an equivalent court) if that option is available in the applicable jurisdiction and the amount in controversy falls within the small claims court’s (or the equivalent court’s) jurisdictional limits; but if that action is transferred, removed, or appealed to a different court, arbitration can be elected.

**Governing Law.** The Federal Arbitration Act (“FAA”), 9 U.S.C. § 1 *et seq.*, and federal arbitration law apply to this Arbitration Provision. There is no judge or jury in arbitration and court review of an arbitration award is limited, but an arbitrator can award an individual the same damages and relief as a court in an individual case and must apply and follow applicable substantive law, consistent with the FAA, and the terms of these Terms of Use and any agreement governing the use of the Site. The arbitrator shall apply applicable statutes of limitations and honor privilege rules. Any judgment on the award rendered by the arbitrator will be final, subject to any appeal rights under the FAA, and may be entered in any court of competent jurisdiction. 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.

**JURY TRIAL WAIVER.** YOU UNDERSTAND THAT ABSENT YOUR CONSENT TO ARBITRATION, YOU WOULD HAVE THE RIGHT TO SUE IN COURT AND HAVE A TRIAL BY JURY.

**Arbitration Procedures.** Either you or a Transaction Party can initiate arbitration through the AAA, an alternative dispute resolution provider, or by filing a motion to compel arbitration of claims filed in court. Regardless of who elected arbitration or how arbitration was elected, the party asserting the claim (*i.e.*, the party seeking money damages or other relief from a court or an arbitrator) is responsible for starting the arbitration proceeding. If the AAA cannot serve and we cannot agree on a substitute, a court with jurisdiction shall select the arbitrator, who will apply the AAA rules and the procedures specified in this Arbitration Provision. Any arbitration will be governed by the then-current Consumer Rules, and its Procedures for the Resolution of Disputes through Document Submission (“Document Submission Procedures”). For more information about the AAA and its rules, you may contact the AAA at American Arbitration Association, 120 Broadway, Floor 21, New York, N.Y 10271, 1-800-778-7879, [www.adr.org](http://www.adr.org). The Document Submission Procedures are included in the Consumer Rules. Your arbitration filing fees will be governed by the Consumer Rules. If it is determined by the arbitrator that you cannot afford such fees, a Transaction Party

will pay all arbitration administrative and arbitrator fees and expenses. The arbitration will be conducted solely based on written submissions and will not require any personal appearance by the parties or witnesses unless the arbitrator determines that a telephonic or in-person conference or hearing is necessary based on the request of one or more of the parties. If an in-person hearing is necessary, it will be held in the federal judicial district in which you reside or at another location that is reasonably convenient to all parties.

**CLASS ACTION WAIVER.** You and the Transaction Parties each agree that if arbitration of a Dispute is elected, the Dispute will be resolved in arbitration (not in court) only on an individual basis and not as a class, consolidated, or representative action. To the fullest extent permitted under the FAA: (a) no arbitration will be joined or consolidated with any other; (b) there is no right or authority for any Dispute to be arbitrated on a class-action or private attorney general basis or to utilize class action procedures; and (c) there is no right or authority for any Dispute to be brought in a purported representative capacity on behalf of the general public or any other persons. No arbitrator shall have the authority to issue any relief that applies to any person or entity other than Transaction Parties and/or you individually.

**Miscellaneous; Conflicts.** Even if all parties have opted to litigate a Dispute in court, a party 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. If any portion of this Arbitration Provision is inconsistent with the Consumer Rules, with these Terms of Use, or your agreements governing the use of this Site, or with an arbitration provision in any agreement with a Transaction Party (including, without limitation, any loan agreement), this Arbitration Provision shall govern.

**Survival; Severance.** This Arbitration Provision shall survive termination of the Site or of any agreement into which you enter with a Transaction Party; and, further, you understand and agree that this Arbitration Provision applies not only to these Terms of Use but also to any subsequent agreement (including without limitation any agreement governing the use of the Site or any loan agreement) into which you enter with a Transaction Party. This Arbitration Provision stays in force even if you withdraw your loan application or your application is denied, if any loan obtained by you is repaid in full, if any loan agreement or account is terminated or expires, or in the event of any bankruptcy (if permitted by bankruptcy law). If any portion of this Arbitration Provision is deemed invalid or unenforceable, it shall not invalidate the remaining portions of this Arbitration Provision, except that: (a) if the Class Action Waiver is limited, voided or found unenforceable with respect to a Dispute that does not seek public injunctive relief and that determination becomes final after all appeals have been exhausted, then this Arbitration Provision (except for this sentence) shall be null and void with respect to such proceeding. The parties acknowledge and agree that under no circumstances will a class action be arbitrated; and (b) if a claim is brought seeking public injunctive relief

and a court determines that the restrictions in the Class Action Waiver or elsewhere in this Arbitration Provision 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 public injunctive relief be arbitrated.

**RIGHT TO OPT OUT:** If you do not want this Arbitration Provision to apply, you must send us a signed notice within 30 calendar days of the date on which you electronically submit an application for a product or service offered by a Transaction Party through this site. You must send the notice in writing (and not electronically) to College Ave Student Loans, 233 N. King St., Ste. 400, Wilmington, DE 19801, Attn: Arbitration Opt Out Notice. You must provide your name, address, telephone number, loan or account number, if applicable, and state that you “opt out” of the Arbitration Provision. Opting out will not affect the other provisions of these Terms of Use or any other agreement governing the Site or with a Transaction Party. If you do not opt out, you will be bound by this Arbitration Provision in these Terms of Use and any other agreement governing a Service or with a Transaction Party. Please note that if you enter an agreement with a Transaction Party that contains a different arbitration provision with a right to opt out, opting out of this Arbitration Provision is not a rejection of the arbitration provision in the other agreement. You will need to separately opt out of the arbitration provision in the other agreement if you do not want it to apply.

## Governing Law and Jurisdiction

You agree that your use of the Site and these Terms of Use (excluding the Arbitration Provision) shall be governed by all applicable Federal laws and the laws of the State of Delaware, without giving effect to any principles of conflict of law. You agree to submit to the sole and exclusive jurisdiction of the state and federal courts sitting in the State of Delaware.

If for any reason a Dispute proceeds in court rather than in arbitration, you and the Transaction Parties each waive any right to a jury trial.

ANY CAUSE OF ACTION OR CLAIM YOU MAY HAVE ARISING OUT OF OR RELATING TO THESE TERMS OF USE MUST BE COMMENCED WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCRUES OTHERWISE SUCH CAUSE OF ACTION OR CLAIM IS PERMANENTLY BARRED.

These Terms of Use constitute the entire agreement between you and College Ave with respect to the Site and supersede all prior or contemporaneous understandings and agreements, whether written or oral, with respect to the Site. No failure to exercise, and no delay in exercising, on the part of either party, any right or any power hereunder shall

operate as a waiver thereof, nor shall any single or partial exercise of any right or power hereunder preclude further exercise of that or any other right hereunder. Except as expressly set forth herein, in the event of a conflict between these Terms of Use and any applicable terms, the terms of these Terms of Use shall govern.

## For Maine Consumers

Pursuant to Title 9-A of the Maine Consumer Credit Code, Sections 10-302 and 10-303, College Ave Student Loan Servicing, LLC (“College Ave”), on behalf of its bank partners, will submit the information you provide on your loan application for consideration for approval for the bank’s private education loan.

- College Ave charges no fees for this service which is provided only through the College Ave website and only for the period of time during which you are completing the private education loan application;
- College Ave will not complete your loan application for you or assist you in completing your loan application.
- College Ave makes no guarantee as to whether you will be approved for any loan;
- College Ave is required to have a written and signed agreement with you. By checking the box in the application which indicates your agreement with these Terms of Use, these Terms of Use shall operate as a written and electronically signed agreement between you and College Ave; and
- A \$25,000 consumer protection bond is on file with the State of Maine. If you have a claim against College Ave that cannot be resolved through informal means, you may institute an action to recover your loss from that bond by filing a written complaint with the Superintendent, Bureau of Consumer Credit Protection, 35 State House Station, Augusta, Maine 04333-0035

## Contact Us

If you have any questions about these Terms of Use, please contact us at: 844-422-7502.

**Last Updated On:** September 23, 2020