

STUDENT LOAN PROMISSORY NOTE AND CREDIT AGREEMENT

Student Borrower Kathleen Crowley	Co-Borrower
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Advance(s)/Direct Disbursement(s) of Total Loan Amount		
Amount	Scheduled Date	Advance or Direct Disbursement
\$11,995.00	Dec 29, 2020	Advance

- Parties to this Note:** In this Note, the terms “you” and “your” refer to each Student Borrower and his/her Co-Borrower (if any) under this Note identified above. The term “we”, “us”, “Company” and “our” refer to Climb Investco, LLC, www.climbcredit.com, and any subsequent holder of this Note. The term “School” refers to the school identified in the Application.
- Nature of this Note:** This Note establishes the terms by which you may borrow money from us to pay for the cost of the Student Borrower’s attendance at the School identified in your Application and/or educational related expenses attendant to attending the School. If there is more than one of you, each of you is jointly and severally liable under this Note. You agree that the terms of this Note will govern the Loan. You become obligated under this Note when (1) you sign a copy of this Note manually or electronically, and email or mail it to us at the email address or the mailing address we provide to you, or submit it through our student portal, and (2) you accept a direct disbursement to you and/or we make an Advance to the School.
- Disclosure Statements.** When we approve your request to make a Loan we will send you an Approval Disclosure Statement. Among other things, the Approval Disclosure Statement will tell you the total amount of your Loan, your interest rate and the amount of your Loan Origination Fee. If the amount of the Loan is reduced because we have been notified that the cost of the Student Borrower’s attendance at the School has decreased or that other financial aid that you receive has increased, we may reduce the Loan amount without sending you a new Approval Disclosure Statement. Following your receipt of the Approval Disclosure Statement you will have 30 calendar days to accept the Loan. To accept the terms of the Loan offer, you must contact us by the date and by the method set forth on the Approval Disclosure Statement. **If you do not accept the Loan offer by the date and by the method set forth on the Approval Disclosure Statement, your Application will be cancelled and we will not make the Loan to you.** If you do accept the Loan offer, we will send you a Final Disclosure Statement. The Final Disclosure Statement will be sent to you before your Advance(s) are disbursed to the School or funds are disbursed directly to you. Your Final Disclosure Statement will provide you with information about your right to cancel the Loan and the deadline for doing so. If you cancel the Loan during the cancellation period identified in the Final Disclosure Statement no Advance(s) will be disbursed, no disbursement(s) will be made to you directly, and your Loan will be cancelled. You understand that after the expiration of the cancellation period identified in the Final Disclosure Statement that you will have no right to cancel the Loan. Your Disclosure Statements are incorporated by reference as additional terms of this Note. Company does not have any control over tuition or fees charged by School. In some cases, School may increase tuition or fees in connection with Student’s classes. Company does not have any obligation to provide Student with additional financing for any increase in tuition or fees.

4. Additional Definitions: In addition to terms defined elsewhere in this Application and Note, the following are defined terms as used in this Note:

“Advance” means our provision of money that is disbursed solely to the School for the benefit of the Student Borrower. An Advance may be made by check, electronic funds transfer, or any other means of disbursement that we select in our sole discretion.

“Applicable Law” means the federal law and, to the extent not preempted, the laws of the State of your permanent place of residence without regard to the conflict of law rules.

“Application” means the written, Internet-based or oral (including telephone) request for a loan of money that you make to us.

“Approval Disclosure Statement” means the Private Education Loan Disclosure statement required by the federal Truth-in-Lending Act and its implementing regulation.

“Cosigner Notice” means any notice that describes the obligations of a Co-Borrower under the Note.

“Deferment Period” means the first period of time indicated in your Approval Disclosure Statement in the section titled, Estimated Repayment Schedule & Terms or the earlier of the date that the Student Borrower (a) is no longer in School or (b) is no longer making satisfactory progress towards his/her completion of the program as determined by the School.

“Direct Disbursement” means any provision of money that is disbursed by us directly to the Student Borrower. A Direct Disbursement may be made by check, electronic funds transfer, or any other means of disbursement that we select in our sole discretion that is accepted by you.

“Disbursement Date” means the date(s) on which we make an Advance to the School, on your behalf, and/or disburse funds to you directly as a Direct Disbursement, under the terms of this Note.

“Disclosure Statements” means the Approval Disclosure Statement and the Final Disclosure Statement, collectively.

“Final Disclosure Statement” means the Private Education Loan Final Disclosure statement as required by the federal Truth-in-Lending Act and its implementing regulation.

“Loan” means the sum of all Advance(s) and any Direct Disbursement(s) that are disbursed to the School or you, respectively, plus the Loan Origination Fee, described in the Final Disclosure Statement, plus interest on such Advance, any Direct Disbursement, the Loan Origination Fee and other charges and fees that may become due as provided in this Note.

“Loan Amount Requested” means the dollar amount that you requested to borrow at the time of your Application. You agree that we will increase the amount of the Loan Amount Requested to pay for the Loan Origination Fee.

“Loan Origination Fee” means the fee you are charged for the origination of the Loan. The Loan Origination Fee is fully earned by us when we disburse the first Advance on your Loan and/or disburse funds directly to you. If you are a resident of Iowa and you make a prepayment, we will refund to you a portion of this Loan Origination Fee as prescribed by the Iowa Consumer Credit Code. If you are a resident of Montana at the time you signed this Note, you will not be charged a Loan Origination Fee.

“Note” means this Promissory Note setting forth the terms applicable to your Loan. The term Note also includes the Application, Disclosure Statements, and Cosigner Notice (if applicable), relating to the Loan that you obtain subject to the terms of this Note. The Application, Disclosure Statements and Cosigner Notice are all incorporated as additional terms of this Note by their reference herein.

“Principal” means the sum of all Advance(s) and any Direct Disbursement(s) that are disbursed to the School or you, respectively, plus the Loan Origination Fee.

“Repayment Period” means the period of time commencing at the end of the Deferment Period and continuing until the longer of (a) the last period of time or date indicated in your Approval Disclosure Statement in the section titled, Estimated Repayment Schedule & Terms, or (b) until the Loan is paid in full.

5. Promise to Pay:

5.1 A table at the beginning of this Note sets forth the amount(s) and scheduled date(s) of the Advance(s) and any Direct Disbursement(s) of the Total Loan Amount set forth in the Final Disclosure Statement (the “Disbursement Table”). The Disbursement Table is a part of this Note and sets forth terms applicable to your Loan. You acknowledge and agree that each Advance and/or Direct Disbursement will be made on the scheduled date thereof set forth in the Disbursement Table (a “Scheduled Date”) only if:

- (1) you have made all monthly payments on your Loan that were due on or before the Scheduled on time and in full,
- (2) we have not entered into a forbearance or any other modification of your Loan on or before the Scheduled Date, and
- (3) your School has certified to us as of the Scheduled Date that you are enrolled in the School in good standing for the next semester, quarter, or other period of instruction.

You also acknowledge that, as discussed in Section 3 above, the Total Loan Amount may be reduced in certain circumstances, in which case the amounts and Scheduled Dates of Advance(s) and/or any Direct Disbursement(s) will be adjusted as appropriate.

5.2 You promise to pay to our order, according to the terms in this Note, the total Principal amount shown on the Final Disclosure Statement to the extent such amount is disbursed to the School and/or you as Advance(s) and/or Direct Disbursement(s), respectively, plus (a) all interest that accrues on such Principal, (b) the Origination Fee and (c) any late charges or other fees, costs and charges that may be added to your Loan as provided in this Note and to the extent permitted by Applicable Law. We will apply your payments in any order that we choose, subject to the requirements of Applicable Law. Your payment amount will be calculated in accordance with the terms of this Note and will be reflected on the periodic statement that we send to you. You agree to pay this amount by the payment due date reflected on your periodic statement. You understand that the Student Borrower's failure to obtain his/her degree or to complete his/her course of study at the School does not relieve you of your obligations under this Note, including your obligation of payment, even if such failure is caused by the School ceasing to provide education services.

You agree that any refund due to you from your school and any other previously agreed to fees may be paid directly to Climb Investco LLC in satisfaction of any amounts due under this note.

6. Your Payment Amount: The amount of your monthly payment will be calculated as provided below.

6.1 During Deferment Period.

During the Deferment Period you are required to make monthly payments of interest only. The amount of interest that is due for your monthly payment will be found on the periodic statements that we or our servicer send to you.

6.2 During Repayment Period. During the Repayment Period you will make consecutive monthly payment of principal and interest in the amounts and on the payment due dates as indicated on the monthly statements that we or our servicer send to you.

6.3 Minimum Repayment. Notwithstanding the provisions of Section 6.2, you understand and agree that during the Repayment Period you will pay at least \$50 each month (this amount is comprised of Principal and interest) or the unpaid Loan balance, whichever is less. You understand that this minimum repayment amount may result in your Loan being paid in full before the end of the Repayment Period.

6.4 Amounts Owning at End of Repayment Period. Interest accrues daily on the Principal of your Loan. If you make late payments after the due date indicated on your periodic statement or if you have a forbearance during the Repayment Period, you may owe additional interest.

Also, if you have not paid previously assessed fees or charges, you will also owe those additional amounts. If these events occur, we will increase the amount of your final payment amount in a manner necessary to repay your Loan in full.

6.5 You Have a Right to Prepay. You have a right to prepay all or any part of your Loan at any time, without penalty. Any partial prepayment will be credited against the Principal amount of your Loan and will not reduce the amount of your next payment due on the Loan. Prepayments will reduce the total cost of your Loan.

7. Interest: The following terms govern the manner in which we calculate interest for your Loan:

7.1 Interest Accrual Generally. Interest will accrue on the unpaid Principal amount of your Loan commencing on the Disbursement Date at the interest rate disclosed on your Final Disclosure Statement. Interest is calculated on a daily simple interest basis, which means that we apply a daily rate of interest to the outstanding Principal balance of your Loan each day. We calculate the daily rate by dividing the annual interest rate then in effect by the number of days in the year.

7.2 Simple Interest. This is a simple interest loan. This means that the amount of interest you will actually owe under this Note may vary depending upon when you make your monthly payments. The earlier you make your payments before their due dates, the less interest you will owe. On the other hand, the later you make your payments after they are due, the greater the amount of interest you will owe. In such cases, we will increase the amount of your last payment to the amount necessary to repay your loan in full.

7.3 Interest After Default. If you default under the terms of this Note, the unpaid Principal will accrue interest in the manner provided in this Note until you pay all that you owe.

7.4 Interest After Maturity. If you have an unpaid Principal balance at the end of the Repayment Period interest will continue to accrue on this amount in the manner provided in this Note until you pay all that you owe.

7.5 Savings Clause. If Applicable Law which sets maximum interest or finance charges, is finally interpreted so that the interest or other charges collected or to be collected in connection with this Note exceeds the permitted limits, then:

(a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the Principal you owe under this Note or by making a direct payment to you. If a refund reduces Principal, the reduction will be treated as a partial prepayment. You will continue to be obligated to pay the Interest and Principal sums under the note at a rate that is permitted.

7.6 Annual Percentage Rate ("APR"): The APR for the Loan will be disclosed on your Final Disclosure Statement. The APR may be higher than the interest rate described above because the APR will include fees that are charged for your Loan as well as the rate of interest that accrues.

- 8. Rescission Period:** You have the right to cancel this transaction, without penalty, by the date which will be stated in the "Right To Cancel" section of your Final Truth-In-Lending disclosure. No funds will be disbursed to you or to your school until after this time. You may cancel your loan before this date by contacting us at hello@climbcredit.com.
- 9. Forbearance:** If you are unable to repay your Loan in accordance with the terms of this Note, you may request that we modify these terms. You understand that such modification is solely at our option and may be subject to any requirements that we establish and that are then in effect (including, but not limited to, the condition that the Student Borrower is no longer enrolled in School). You understand that you remain responsible for all interest accruing during any period of forbearance. Any Co-Borrower on this Note agrees that the Student Borrower may request a forbearance without obtaining the consent of the Co-Borrower.
- 10. Late Charges:** If any payment is not received within 10 days after its due date, or within 15 days after its due date if you were a California, Florida, Mississippi, or Maine resident at the time that you signed this Note, you will be charged and you agree to pay us a late charge of \$15 or 5% of the amount of the past due payment, whichever is less, not to exceed (i) \$7.50 if you were a Texas resident at the time you signed this Note, (ii) 4% of the amount of the past due payment if you were a Florida resident at the time that you signed this Note, and (iii) \$10 if you were a Maine resident at the time you signed this Note. If you were a Minnesota resident at the time you signed this Note, your late charge is the greater of \$7.80 or 5% of the amount of the past due payment. If you were a resident of Ohio and your loan was for a balance of \$5,000 or less, your late charge is the greater of 5% of your past due payment or \$5. After we have accelerated the entire amount you owe under this Note, you will not be charged a late charge.
- 11. Military Lending Act:** The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account). Before signing this Note, in order to hear important disclosures and payment information about this Note, you may call 888-510-0533. The Arbitration Clause set forth in this Contract does not apply to Covered Borrowers.
- 12. Collection Costs:** If we refer this Note for collection to another party, you agree to pay us our costs of collection, subject to Applicable Law. You agree to pay us reasonable attorneys' fees for attorneys who are not our salaried employees, not to exceed 15% of the unpaid Loan amount after default for Florida and South Carolina residents, and, except for South Carolina residents, any court costs we incur in enforcing this Note, to the extent permitted by Applicable Law.
- 13. Default and Remedies.** To the extent permitted by Applicable Law, you will be in default of this Note if you:
- Fail to make a payment on this Note within 30 days after its due date;
 - Fail to notify us of any change in your name, address, telephone number, or School enrollment status within 10 days after the change occurs;
 - Break any of your other promises under this Note;
 - Make an untrue statement or misrepresentation in the Application you give us, or any other certificate or document you give us in connection with this Note;
 - Fail to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it;
 - Fail to provide verification of enrollment status when we ask for it, or you give us false information;

- Fail to use the Loan Amount, other than amounts we deduct from the Loan Amount, for education related expenses;
- Die;
- Make an assignment for the benefit of creditors, or you file, or allow to be filed against you, a proceeding of bankruptcy, reorganization, debt adjustment or arrangement, receivership, trusteeship, liquidation, or other legal or equitable proceeding involving your finances;
- Allow a judgment, tax lien, municipal charge or tax levy to be filed against you; or
- Assign this Note, or any part thereof, without our prior written consent.

If you are a resident of South Carolina, you will be in default of this Note if:

- You fail to make a payment on this Note within 30 days after its due date; or
- The prospect of payment or performance under this Note is significantly impaired.

Your failure to receive a billing statement from us does not relieve you of your responsibility and obligation of making your required monthly payments in accordance with the term of this Note.

To the extent permitted by Applicable Law, if you are in default, we may, at our option, and subject to any requirement to provide you with a notice of default and intent to accelerate and the right to cure the default: (a) accelerate your payment obligations and demand that you pay all that you owe at once, and (b) take any reasonable action to prevent loss by us, and (c) exercise any other legal or equitable remedies available to us.

14. **Tuition Reimbursement Programs:** You hereby agree to provide Climb with the name and address of any current or future employer who has a tuition reimbursement program for which you do or may qualify and agree that Climb has the option, in its discretion, to contact that employer and provide any information necessary to enroll you in the tuition reimbursement program. You further hereby authorize any such employer to pay any tuition reimbursement you are eligible for directly to Climb. Climb will reduce the amount you owe under this Note by any amounts collected from a tuition reimbursement program as if these amounts were prepayments under this Note."
15. **No Accord and Satisfaction:** A restrictive endorsement on any payment item (such as "paid in full") will not be considered an accord and satisfaction of what you owe under this Note. If you dispute any amount you owe us, you must write to us at the address we provide to you for correspondence.
16. **Modifications:** For other than forbearance or deferment of payments, the terms of this Note may not be modified unless we agree to such modifications in writing.
17. **Credit Information/Enrollment Verification:** You authorize us to investigate your creditworthiness, and to obtain credit information, including a consumer credit report, about you from others, such as credit reporting agencies, other creditors, or educational loan information clearinghouses. You agree to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it. We may furnish information about your loan to consumer credit reporting agencies, or to other persons who may legally receive such information. **We may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.** You authorize us to obtain enrollment authorization from the School and agree to sign any authorization request for this verification that we request.
18. **Delay in Enforcement:** We may delay enforcing our rights under this Note without losing any of our rights. Our delay in enforcement, or non-enforcement, of our rights shall not act as a waiver of those rights or preclude the exercise of those rights in the event of a future occurrence of the same event. We may also extend or defer the time allowed for making payments at your request, and such extension shall not affect your obligations, or the obligations of any guarantor, whether or not you, or any guarantor, are given notice of the extension.

- 19. Cooperation:** You agree to notify us of any change in your Mailing Address shown above. You agree to cooperate with us in adjusting for any clerical errors on any documents relating to this Note. You agree to execute any additional documents we need in order to comply with any and all laws, rules or regulations, or our policies and procedures.
- 20. Entire Agreement:** The terms and conditions in the Application, Note or the Disclosure Statements represent the entire agreement between you and us with respect to the Loan. If any provision of this Note is deemed to be unenforceable or invalid it shall be considered omitted and this omission shall not affect the validity or enforceability of the remainder of the Note. We may delay, fail to exercise or waive any of our rights under the terms of this Note or Applicable Law without losing ability to exercise them at any future time.
- 21. You Must Update Us:** You agree that you will update the information provided in the Application whenever we ask you to do so. You also agree to send us written notice within 10 days of any changes in your name, address or enrollment status at the School. You authorize us, our servicer or our other agents to verify your Social Security number with the Social Security Administration (the "SSA") and if the Social Security number listed on the Application or your Loan records with us is incorrect, then you authorize the SSA to disclose your correct Social Security Number to us.
- 22. Our Notices to You:** You agree that we may send you any notice that is required under the terms of this Note or Applicable Law at the address we have on record for you. Any notice we provide to you is considered to be effective when we mail it to you. Unless otherwise required by Applicable Law, we do not need to give a separate notice to the Co-Borrower (if any).
- 23. Release and Amendment:** If there is more than one of you, we may release one of you without releasing the other. We may extend new credit, renew, modify, extend the term of, or change this Note with your agreement. Any amendment of the terms of this Note shall not affect the validity or enforceability of the remainder of the Note. The terms of this Note shall be binding upon you and your heirs and personal representatives.
- 24. Assignment:** You may not assign this Note, or any of its benefits or obligations. We may assign the Note, and payments due under the Note, at any time without affecting the validity or enforceability of the Note. **If we assign or otherwise transfer this Note, our rights under Applicable Law or under this Note are in no way altered or impaired.** Your obligations under this Note bind your heirs, successor and permitted assigns.
- 25. Dischargeability:** You understand that your Loan may be subject to limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the United States Bankruptcy Code.
- 26. Release of Information by or to School:** You authorize the School to release to us, our servicer or our agents any requested information pertinent to the Loan including (but not limited to) enrollment status, prior loan history and your current address. You further authorize us to release to the School information regarding the status of this Loan, this Note and/or this Application, including the information you provided on the Application, and any other information you have provided to us. We do not sell or otherwise make available any information about you to any other third parties for marketing purposes.
- 27. Counterparts.** This Note may be executed in two or more counterparts, each of which is deemed an original but all of which together constitute one and the same instrument.
- 28. Certification and Acknowledgment:** You declare under penalties of perjury that the information you provided in the Application in connection with the Loan is true and correct to the best of your knowledge and made in good faith. You certify that the Advance(s) and any disbursements made directly to you will be used for qualified educational expenses at the School and for no other purpose. You acknowledge that you have read, understand, and agree to the terms of this Note. You acknowledge that you have received a true and complete copy of this Note.
- 29. Signatures:** You agree that if you sign this Note and transmit such signed Note to us via facsimile or electronically transmitted portable document format, or authorize the same, 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. You agree not to raise the use of a facsimile machine or electronic transmission in portable document format to deliver a signature or the fact that any signature was transmitted or communicated through the use of facsimile machine or electronic transmission in portable document format as a defense to enforceability of this Note and you forever waive any such defense.

30. Claims and Defenses:

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL THE 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.

31. Arbitration Provision:

ARBITRATION PROVISION

PLEASE REVIEW – IMPORTANT – AFFECTS YOUR LEGAL RIGHTS

- 1. EITHER YOU OR WE MAY CHOOSE TO HAVE ANY DISPUTE BETWEEN US DECIDED BY ARBITRATION AND NOT IN COURT OR BY A JURY TRIAL.**
- 2. IF A DISPUTE IS ARBITRATED, YOU WILL GIVE UP YOUR RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER ON ANY CLASS CLAIM YOU MAY HAVE AGAINST US INCLUDING ANY RIGHT TO CLASS ARBITRATION OR ANY CONSOLIDATED OR INDIVIDUAL ARBITRATIONS.**
- 3. DISCOVERY AND RIGHTS TO APPEAL IN ARBITRATION ARE GENERALLY MORE LIMITED THAN IN A LAWSUIT, AND OTHER RIGHTS THAT YOU AND WE WOULD HAVE IN COURT MAY NOT BE AVAILABLE IN ARBITRATION.**

Any claim or dispute, whether in contract, tort, statute or otherwise (including interpretation and scope of this Arbitration Provision, and the arbitrability of the claim or dispute), between you and use or our employees, agents, successors or assigns, which arises out of or relates to your credit application or this Note, or any resulting transaction or relationship (including any such relationship with third parties who do not sign this Note) shall, at your or our election, be resolved by neutral, binding arbitration and not by a court action. If federal law provides that a claim or dispute is not subject to binding arbitration, this Arbitration Provision shall not apply to such claim or dispute. Any claim or dispute is to be arbitrated by a single arbitrator on an individual basis and not as a class action. You expressly waive any right you may have to arbitrate a class action. You may choose the American Arbitration Association (www.adr.org), or any other organization to conduct the arbitration subject to our approval. You may get a copy of the rules of an arbitration organization by contacting the organization or visiting its website.

This Arbitration Clause does not apply if, as of the date of this Note, you are a member of the armed forces or a dependent of such member covered by the federal Military Lending Act. If you would like more information about whether you are covered by the Military Lending Act, in which case this Arbitration Clause does not apply to you, you may contact us at 888-510-0533.

Arbitrators shall be attorneys or retired judges and shall be selected pursuant to applicable rules. The arbitrator shall apply governing substantive law and the applicable statute of limitations. The arbitration hearing shall be conducted in the federal district in which you reside. You and we will pay the filing, administration, service, or case management fee and the arbitrator or hearing fee in accordance with the rules and procedures of the chosen arbitration organization. If the rules of the chosen arbitration organization do not specify how fees must be allocated, we will pay the filing, administration, service or case management fee and the arbitrator or hearing fee up to a maximum of \$5,000, unless the law requires us to pay more. The amount we pay may be reimbursed in whole or in part by decision of the arbitrator if the arbitrator finds that any of your claims is frivolous under applicable law. Each party shall be responsible for its own attorney, expert and other fees, unless awarded by the arbitrator under applicable law. If the chosen arbitration organization's rules conflict with this Arbitration Provision, then the provisions of this Arbitration Provision shall control.

Any arbitration under this Arbitration Provision shall be governed by the Federal Arbitration Act (9 U.S.C. 1 et. seq.) and not by any state law concerning arbitration. Any award by the arbitrator shall be in writing and will be final and binding on all parties, subject to any limited right to appeal under the Federal Arbitration Act.

You and we retain the right to seek remedies in small claims court for disputes or claims within that court's jurisdiction, unless such action is transferred, removed or appealed to a different court. Any court having jurisdiction may enter judgment on the arbitrator's award. This Arbitration Provision shall survive termination, payoff or transfer of this Note. If any part of this Arbitration Provision, other than waiver of class action rights, is deemed or found to be unenforceable for any reason, the remainder shall remain enforceable. If a waiver of class action rights is deemed or found to be unenforceable for any reason in a case in which class action allegations have been made, the remainder of this Arbitration Provision shall be unenforceable.

- 32. Methods of Contact:** By signing below, you agree that we or our agents may try to contact you in writing, by e-mail, or by using prerecorded/artificial voice messages, text messages, and automatic telephone dialing systems as the law allows. You also agree that we or our agents may try to contact you in these and any other ways at any address or telephone number that you provide to us, even if the telephone number is a cell phone number (including a number that was converted from a land line to a cell phone) or the contact results in a charge to you. You also agree that we may monitor and record your telephone calls with us regarding your Loan to assure the quality of service or for other reasons.
- 33. STATE LAW NOTICES.** You 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 you have under state and federal law. Unless otherwise indicated, each notice applies to borrowers and/or cosigners who live in the indicated state on the date that they submitted the application and to borrowers and/or cosigners who are residents of the state.

ARIZONA RESIDENTS:

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

Aviso: Puede solicitar que las divulgaciones iniciales prescritas en la Ley de Prestamos Auténticos (Código Estados Unidos 15, S S, de 1601 hasta 1666) sean provistas en Español antes de la firma de cualquier documento de préstamo.

CALIFORNIA RESIDENTS: You have the right to prohibit the use of information contained in your credit file in connection with transactions not initiated by you. You may exercise this right by notifying the consumer credit reporting agency. If we take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, you have the right to obtain within 60 days a free copy of your consumer credit report from the consumer reporting agency who furnished us your consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. You have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency. NOTICE: You may assert against the holder of the promissory note you signed in order to finance the cost of the educational program all of the claims and defenses that you could assert against this institution, up to the amount you have already paid under the promissory note.

This loan is made pursuant to the California Finance Lenders Law, Division 9 (commencing with Section 22000) of the Financial Code. Our license number is 60DBO-44527. You represent that no person has performed any act as a broker in connection with the making of the loan. **FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA.**

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

GEORGIA AND NORTH CAROLINA RESIDENTS: Cosigner hereby waives any right to require the lender to commence an action against the borrower and hereby waives all defenses to this Note based on suretyship.

MARYLAND RESIDENTS: We elect to make this loan pursuant to Subtitle 10 (Creditor Grantor Closed End Credit provisions) of Title 12 of the Maryland Commercial Law Code.

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

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

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

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

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

TEXAS RESIDENTS: We do not have to give you notice that we are demanding or intend to demand immediate payment of all that you owe.

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

WASHINGTON RESIDENTS: Since these are not federal loans, this loan has no affect on your total borrowing limit for federal loans. Estimates and ranges that are general in nature and not meant to guarantee or promise the actual projected amount. A variety of repayment plans are available for federal student loans that may limit the monthly repayment amount based on income.

WISCONSIN RESIDENTS: If you are a married Wisconsin resident, your signature confirms that this loan obligation is being incurred in the interest of your marriage or family.

If this box is checked, your loan does not have a "Deferment Period." Therefore, all provisions of this note relating to Deferment Periods do not apply to your loan. In particular, (1) the "Repayment Period" commences when your loan is made (and is not delayed to the end of any deferment period) and (2) Section 6.1 of this Note does not apply. This means there is no period during which you are required to make payments of interest only, and instead all of your payments will be of interest and Principal.

BY SIGNING BELOW, YOU AGREE THAT, PURSUANT TO THE ARBITRATION PROVISION ON PAGE 7 OF THIS NOTE, YOU OR WE MAY ELECT TO RESOLVE ANY DISPUTE BY NEUTRAL, BINDING ARBITRATION AND NOT BY A COURT ACTION. SEE THE ARBITRATION PROVISION FOR ADDITIONAL INFORMATION CONCERNING THE AGREEMENT TO ARBITRATE.

ANY CO-BORROWER SIGNING BELOW ALSO CERTIFIES AS FOLLOWS: BY SIGNING BELOW, THE CO-BORROWER ALSO ACKNOWLEDGES RECEIPT OF AND AGREEMENT WITH EACH APPLICABLE COSIGNER NOTICE.

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

NOTICE TO CUSTOMER: (a) DO NOT SIGN THIS BEFORE YOU READ THE PROMISSORY NOTE, EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT.

Student Borrower: _____

Today's Date: _____

Co-Borrower: _____

Today's Date: _____