

Caribbean Medical University

**CMU**

*Caribbean  
Medical  
University*

School of Medicine

MedLoan Application

## APPLYING FOR MEDLOAN

### Loan Program Information

We're glad you chose to apply for Caribbean Medical University MedLoan Program. The program is a credit-based loan, insured by the CMU's foundation. It may allow you to finance the entire cost of your medical education. The MedLoan is a **fixed rate** loan based on the 7% Prime Rate plus a margin. Please see Section 3 of the attached Promissory Note for more information about Interest.

Certain fees and unpaid interest that accrues while you are in school will be capitalized (added to your loan amount) as provided in your note. You will then pay interest on a higher loan amount. Repayment begins six months after you graduate, leave school, or cease to meet approved enrollment requirements. **You can always prepay loans at any time without penalty.** Please see Section D of the attached promissory note for more information on Repayment and Sections G. for more information on Loan Due.

This loan is credit based; we will check your and the cosigner's credit history. You and/or the cosigner must meet specific credit requirements before you can be approved for the loan.

A cosigner must be a creditworthy U.S. Citizen or Non-Citizen Permanent Resident. A cosigner may be also required in other circumstances.

#### **You must apply with a cosigner if you ...**

- are a foreign resident,
- do not have a credit history,
- have a low credit score, or
- do not meet the age of majority;

**Borrower:** Even if you expect to be approved on your own credit, you may want to get a cosigner because applying with a creditworthy cosigner may help you get lower interest rates. A parent, grandparent or anyone else who has established a good credit history may be a suitable cosigner.

**Cosigner:** Even if you expect the borrower to repay the loan, read the Promissory Note and each applicable Notice to Cosigner carefully, so that you understand your obligations. Among other things, under the Promissory Note, we can collect the debt from you without first trying to collect from the borrower. If this loan is ever in default, that fact may become a part of your credit history.

#### **Completing The Loan Application**

Read all information contained in this packet. Please pay particular attention to the Promissory Note, which specifies the Borrower's and Cosigner's obligations to repay the loan.

- Use black ink or a typewriter to complete application. Do not use correction fluid.
- Request the amount that you want to borrow to cover your cost of attendance for one year. We encourage you to borrow conservatively, but try to borrow the full amount you will need so you won't have to submit another application. If you are unsure how much to borrow, please contact CMU's Office of Financial Aid.
- Enclose a check or money order in U.S. currency made payable to "Caribbean Medical University" The nonrefundable loan processing fee is \$200 for all applicants. Do not send cash through the mail.

The decision about your application will be communicated within **3 weeks** from the day of receipt of the completed application and all required submittals.

***If you need assistance in filling out this loan application please feel free to call our Office of Financial Aid at (888) 877-4268.***

## GENERAL MEDLOAN REQUIREMENTS

To be eligible to apply for MedLoan offered by Caribbean Medical University, you must meet the following program requirements:

- **Be enrolled as a full time student at Caribbean Medical University; or**
- **Have submitted an Application Form for admission and been accepted for incoming semester;**
- **Achieve good academic record and comply with the University's honor code;**
- **Submit completed and signed Loan Application Form;**
- **Support the application with a creditworthy cosigner, if applicable;**
- **Remit a nonrefundable loan application processing fee of US \$200 (two hundred dollars);**

Please send completed and signed application along with all additional documentation to CMU's Office of Financial Aid. The Office will certify your application and send it to the underwriter for processing. You may also submit it directly to the School at the address below, subject to electronic certification. Make sure that your social security number is written on any additional documentation.

#### ***Applicants from the U.S.***

who are U.S. citizens or Permanent Residents qualify for the MedLoan without a cosigner if their credit report shows at least 680 FICO score with at least one credit reporting agency and if the applicant did not declare bankruptcy in the past 7 years. However applying with a creditworthy cosigner may reduce the interest rate and increase approved loan amount.

U.S. Permanent Residents are eligible for this loan and must provide applicable Citizenship and Immigration (CIS) documentation.

All applicants are **required** to use Social Security Number as their identification number to process financial aid applications. We request your Social Security Number pursuant to Public Law 93-579 for the University's system of student records as well as for compliance with federal and state reporting requirements. The Caribbean Medical University has a strong commitment to ensuring the privacy and confidentiality of student records and will not disclose your Social Security Number without your consent for any purpose except as allowed by law.

#### ***Applicants from Other Countries***

are **required** to apply with a creditworthy cosigner, who is a U.S. citizen or Permanent Resident. If you do not have a Social Security Number, you will receive a temporary ID number for further use in communication with the Office of Financial Aid.

**All loan application materials should be mailed to: Caribbean Medical University**

Office of Financial Aid - 5600 N River Road Suite 800, Des Plaines, IL 60018

Phone: (888) 877-4268 • Fax: (302) 397 2092 • Email: [financialaid@cmumed.org](mailto:financialaid@cmumed.org) • Web: <http://www.cmumed.org>



# MEDLOAN APPLICATION

## Caribbean Medical University

Campus: Pater Euwensweg 25, Curacao • Phone: (5999) 461-5668

Financial Aid Office: 5600 N River Road Suite 800 • Des Plaines, Illinois 60018 United States

Phone: (888) 877-4268 • Fax: (302) 397-2092 • Email: financialaid@cmumed.org • Web: http://www.cmumed.org

Please include \$200 nonrefundable MedLoan application fee payable to "Caribbean Medical University"

### BORROWER INFORMATION

(You must be currently enrolled in CMU to be eligible to apply for MedLoan.)

1 Student Full Name \_\_\_\_\_

*Last/Family Name/Surname*

*First/Given/Personal*

*Middle*

2 Student ID Number \_\_\_\_\_ Current Enrollment: \_\_\_\_\_

*As appears on ID card*

*Program - Semester*

3 Social Security Number \_\_\_\_\_ Date of Birth: \_\_\_\_\_

*XXX - XX - XXXX*

*MM/DD/YYYY*

4 Current Address \_\_\_\_\_ ( ) \_\_\_\_\_

*Number and street or rural route*

*Apt. No.*

*Area Code*

*Phone Number*

*City or Town*

*State*

*Country*

*Zip Code*

5 Time At Current Address \_\_\_\_\_ Residence Type: Owned  Rented  Other

*Years*

*Months*

6 (If less than 1 year at Current Address) Previous Address \_\_\_\_\_

*Number and street or rural route*

*Apt. No.*

*City or Town*

*State*

*Country*

*Zip Code*

7 Email Address \_\_\_\_\_  By checking this box I agree to receive quarterly MedLoan balance statements by email at the address provided.

8 References a) \_\_\_\_\_ ( ) \_\_\_\_\_

*First Name*

*Last Name*

*Area Code*

*Phone Number*

You must provide 2 adult references other than the cosigner(s).

b) \_\_\_\_\_ ( ) \_\_\_\_\_

*First Name*

*Last Name*

*Area Code*

*Phone Number*

### LOAN INFORMATION

Please note that loan period cannot exceed 12 months

9 Loan Period Spring  Summer  Fall  Year \_\_\_\_\_ — Spring  Summer  Fall  Year \_\_\_\_\_

10 Total Loan Amount Requested  \$ Max \$20,000 per year to cover tuition and living expenses. We encourage you to borrow wisely, but try to borrow the full amount you need so you won't have to submit another application.

*Amount for loan period*

11 Current Student Education Loan Debt \_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_

*Federal Loans*

*Private Loans*

*Total Debt*

12 Have you ever defaulted on a student loan Yes  No  Have you ever applied for MedLoan Yes  No

If Yes please explain \_\_\_\_\_

## COSIGNER INFORMATION

13 Full Legal Name \_\_\_\_\_  
*Last/Family Name/Surname* *First/Given/Personal* *Middle*

14 Social Security Number - - \_\_\_\_\_ Date of Birth: / /  
*XXX - XX - XXXX* *MM/DD/YYYY*

15 US Citizenship Citizen  Permanent Resident  If Permanent Resident, you must submit a copy of the front and back of your CIS card (Green Card).

16 Current Address \_\_\_\_\_  
*Number and street or rural route* *Apt. No.* *( )* *Area Code* *Phone Number*  
\_\_\_\_\_  
*City or Town* *State* *Country* *Zip Code*

17 Time At Current Address \_\_\_\_\_ Residence Type: Owned  Rented  Other   
*Years* *Months*

18 (If less than 1 year at Current Address) Previous Address \_\_\_\_\_  
*Number and street or rural route* *Apt. No.*  
\_\_\_\_\_  
*City or Town* *State* *Country* *Zip Code*

19 Email Address \_\_\_\_\_  By checking this box I agree to receive quarterly MedLoan balance statements by email at the address provided.

20 Present Employer \_\_\_\_\_ Job Title \_\_\_\_\_  
*Company Name* *Position*

21 Employer Address \_\_\_\_\_  
*Number and street or rural route* *( )* *Area Code* *Phone Number*  
\_\_\_\_\_  
*City or Town* *State* *Country* *Zip Code*

22 Gross Monthly Income \_\_\_\_\_ \$ \_\_\_\_\_ Check if Self Employed or Retired   
*Before Tax in US Dollars*

23 CERTIFICATION: I declare that the information provided above is true and complete to the best of my knowledge and belief. I have read the Promissory Note accompanying this application and agree to the terms therein. **Promise to pay:** Jointly and severally with the other signers below, I promise to pay the Caribbean Medical University or any other holder of this loan all sums disbursed under the terms of the Promissory Note, plus interest and all other fees, charges, and costs that may become due. The terms and conditions set forth in the Promissory Note constitute the entire agreement between us.

**Notice: Do not sign this before you read the Promissory Note even if otherwise advised. You have the right at any time to pay in advance the unpaid balance due under this agreement and you may be entitled to a partial refund of the finance charge. You are entitled to an exact copy of any agreement you sign.**

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_  
*MM/DD/YYYY*

Cosigner Signature \_\_\_\_\_ Date \_\_\_\_\_  
*MM/DD/YYYY*

# MEDLOAN PROMISSORY NOTE

In this Promissory Note ("Note") the words "I", "me", "my", "mine" and "we" mean the borrower and cosigner(s) who signed the application, unless it specifically refers to only one of them. "School" means Caribbean Medical University. "You", "your" and "yours" mean the Caribbean Medical University Foundation and any subsequent holder of this Note.

## A. PROMISE TO PAY

I promise to pay to the School according to the terms below the sum of: the Loan Amount Requested, to the extent it is approved and advanced to me, or on my behalf, which includes the Supplemental Fees (together, the "Loan Amount"); other interest, fees and charges accrued or capitalized on the Loan Amount as described in this Note; and, in the event of default, reasonable attorney's fees, court costs and collection agency fees to the extent permitted by law.

## B. DEFINITIONS

1. Grace Period - The "Grace Period" will begin on the day of my first disbursement and will end six months after the student borrower graduates from the School;
2. Repayment Period - The "Repayment Period" will begin on the day after the Grace Period ends and, depending on my loan balance, will continue for up to 120 months, not counting any Deferment or Forbearance periods.
3. Capitalized Interest, Fees and Other Amounts - Interest, fees, charges and costs due and not yet paid may be added, without notice, to the principal amount of the loan, as provided in this Note. This addition is called "capitalizing." Since the interest accrues on the outstanding principal balance, capitalizing increases the total cost of the loan.
4. Default - You may declare my loan in default following an event described in Section G.
5. Disbursement Date - The date shown on the loan check or the date the loan funds are electronically transferred to the School.
6. Disclosure - The Truth in Lending Disclosure that will be sent at the time of my first disbursement and which is hereby incorporated into this Note.
7. Additional Terms - The terms "Interest", "Forbearance Fee", "Deferment Fee", "Late Charge", "Supplemental Fee", "Payment Return Fee", and "Collection Costs" are defined in the Note sections so titled. "Fixed Rate", "Index", and "Margin" are defined under Section C, Interest, of this Note.

## C. INTEREST

1. Accrual of Interest - Interest on this Note will accrue at the Variable Rate (as defined below), beginning on the first Disbursement Date, on the principal balance advanced and Capitalized Interest, Fees and Other Amounts, until the principal balance and all accrued interest are paid in full.
2. Fixed Rate - I will pay interest at a Fixed Rate equal to the "Index", plus or minus the percentage identified on my Disclosure (the "Margin") for the School Period, Grace Period, or Repayment Period.

## D. TERMS OF REPAYMENT

1. No Required Payments During Grace Period - I am not required to make payments during the Grace Period. However, unpaid accrued interest will be capitalized at the beginning of the Repayment Period. Statements that show the unpaid accrued interest on the loan will be sent to the student borrower on at least a quarterly basis and to the cosigner on at least an annual basis.
2. Repayment Schedule - You and I agree that the repayment schedule will be established as follows: Prior to the start of the Repayment Period you will send me a statement setting forth an initial repayment schedule that provides for consecutive monthly payments of principal and interest in the amounts necessary to repay the unpaid principal and interest at the Fixed Rate then in effect over a Repayment Period of up to 120 months. You will also send me statements showing the amounts and payment due dates of my monthly payments.
3. Consecutive Monthly Payments - I will make consecutive monthly payments during the Repayment Period in the amounts, and on or before the payment due dates, shown on my statements until I have paid all of the principal and interest and any other fees, charges, and costs I may owe under this Note.
4. Amounts owing at the end of the Repayment Period - Since interest accrues daily upon the unpaid principal balance of my loan, if I make payments after my payment due dates, I may owe additional principal and interest, fees and charges at the end of the Repayment Period. In such case, I shall pay the additional amounts, and you may, but are not required to, lengthen the Repayment Period.
5. Application of Payments - Payments will be applied first to applicable fees, charges, and costs then to accrued interest; and the remainder to principal, as permitted by the

applicable law. Payments in excess of the amount due will advance the next payment due date by the number of whole payments satisfied by the extra funds.

6. Payment in Full - If I wish to make a payment in satisfaction of a disputed amount or balance, I must send it to the School with a letter of explanation. To the extent permitted by law, you may accept late payments, partial payments, or payments marked "payment in full," or having similar language, without waiving your rights under this Note.

## E. PAYMENT RETURN FEE

If I make a payment and that payment is returned or refused by my bank for any reason, I agree to pay a charge of up to \$25.00 for each payment so returned.

## F. RIGHT TO PREPAY

**I have the right to prepay all or any portion of my loan at any time without penalty.**

## G. WHOLE LOAN DUE

Subject to applicable law you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Note are due and payable at once and to cease to make any further disbursements to me, if:

1. I fail to make any payment to the School when due; or
2. My overall GPA of the program that I am enrolled in, falls below 2.8; or
3. I break any of my other promises in this Note; or
4. Any bankruptcy proceeding has begun by or against me, or I assign any of my assets to or for the benefit of my creditors, and such proceeding has not been dismissed in 60 days; or
5. I make any false written statement in applying for this loan or at any time during the Grace Period or Repayment Period;
6. The borrower or the cosigner dies;
7. I am in default on any loans I may already have with you, or on any loans I may have with you in the future.

If any of the listed events occur, I will be required to pay interest on this loan accruing afterwards at the Fixed Rate applicable to this loan prior to such event.

## H. COLLECTION COSTS

Unless prohibited by the applicable law, I agree to pay you all amounts, including reasonable attorneys' fees, and collection agency, court and other collection costs that you incur in enforcing the terms of this Note. The Collection Costs that I agree to pay also include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

**I. NOTICES**

1. Joint and Several Liability - Each borrower and cosigner is jointly and severally responsible for repaying the full amount owed under this Note.
2. Change in Information - I will send written notice to you, or any subsequent holder of this Note, within 10 days after any change in my name, address, telephone number or School enrollment status.
3. Communications and Notices from You - Any communication between you and borrower or cosigner will be binding on all borrowers and cosigners. Any notice required to be given to me by you will be effective when mailed to the latest address you have for me.
4. Reports to Credit Bureaus - You may report the status of this loan to any credit bureaus. Late payments, missed payments, or other defaults on my account may be reflected in my credit bureau report.
5. Not Negotiable - This is a non-negotiable consumer note.
6. Not Dischargeable - This loan may not be dischargeable in bankruptcy.
7. Federal Notices - I understand that the following notice is also required by federal law and that for purposes of this notice, the words "you" and "yours" me and the cosigner(s) who signed the application.

**NOTICE TO COSIGNER**

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

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

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

**This Note is the contract that makes you liable for the debt.**

I understand that the following notice is only applicable to loans issued to finance educational expenses at for-profit educational institutions or institutions otherwise subject to the FTC Holder Rule under 16 C.F.R. §433.2.

**NOTICE**

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

I understand that the following notice is permitted by law and that for purposes of this notice, the word "we" means the Lender, its agents and any subsequent holder of this Note and the word "you" means the undersigned Borrower and Cosigner(s).

**NOTICE**

**If you believe that any information about your loan that we have reported to a credit bureau is inaccurate, write to us at 5600 N River Road Suite 800, Rosemont IL 60018**

8. State 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 borrowers and cosigners who live in the indicated state on the date that they signed the application and to borrowers and cosigners who are residents of that state.

**CALIFORNIA RESIDENTS ONLY:**

A married applicant may apply for a separate account.

**CALIFORNIA AND UTAH RESIDENTS:**

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

**IOWA AND KANSAS RESIDENTS ONLY:**

For purposes of this notice, the word "you" means the borrower and cosigner(s)

**NOTICE TO CONSUMER:**

- Do not accept the loan before reading the Master Promissory Note.
- You are entitled to a copy of this paper.
- You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

**MARYLAND RESIDENTS ONLY:**

You elect to make this loan pursuant to Subtitle 10 (Credit Grantor Closed End Credit provisions) of Title 12 of the Maryland Commercial Law Article only to the extent that such provisions are not in consistent with your authority under federal law (12U.S.C. §85, §1463(g), or §1831d, as appropriate) and related regulations and interpretations, which authority you expressly reserve.

**MASSACHUSETTS RESIDENTS ONLY:**

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

**MISSOURI RESIDENTS ONLY:**

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

**NEVADA RESIDENTS ONLY:**

This is a loan for study.

**NEW JERSEY RESIDENTS ONLY:**

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

**NEW YORK, RHODE ISLAND AND VERMONT RESIDENTS:**

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

**OHIO RESIDENTS ONLY:**

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

**UTAH RESIDENTS ONLY:**

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

**VERMONT RESIDENTS ONLY:**

For purposes of this notice, the word "you" means the Cosigner(s).

**NOTICE TO COSIGNER:**

**YOUR SIGNATURE ON THE LOAN APPLICATION MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER DOES NOT PAY, THE LENDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.**

**WISCONSIN RESIDENTS ONLY:**

If I am a married Wisconsin resident: • 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, unilateral statement under §766.59 of the Wisconsin Statutes or court decree under §766.70 adversely affects your interest unless, prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision.

• My spouse has actual knowledge that this credit is being extended to me and has waived requirements of Wisconsin Statute Section 766.56(3)(b).

**J. WHEN BOUND, RIGHTS TO CANCEL**

1. **When Bound - I understand that when you accept the attached application, you are not agreeing to lend me money and I am not bound by these credit terms, and there will be no such agreement until the later of the time the first disbursement of the loan is made or my right to cancel in paragraph 2 of this section has expired.**
2. **My Right to Cancel this Note - Upon receipt of the Loan Disclosure, I will review it and if I am not satisfied with the terms of my loan as approved, I may cancel this Note and all disbursements. To cancel this Note, I will notify the School's Office of Financial Aid within 30 business days of the date of the Disclosure and I will not cash any loan checks, or if funds are transmitted electronically, I will instruct the School, within 30 business days of the date of the Disclosure, to return the funds to you.**
3. **Your Right to Cancel this Note - I agree that you may cancel this Note and all disbursements without advance notice to me if the Disclosure is returned as undeliverable, for any reason, or if, in your sole discretion, whether based on information provided by the School or otherwise, you reasonably conclude that the Borrower will not attend the School or that the proceeds of the loan are no longer needed to meet the education costs of the student at the School.**
4. **Your Right to Cancel Future Disbursements - You also have the right to cancel any future disbursement, without advance notice to me, if:**
  - a) **the student borrower ceases to be enrolled at least half time, if required, or to meet the restrictions for less than half-time enrollment, if applicable;**
  - b) **an event occurs as described in Section G;**
  - c) **the borrower or any cosigner notifies you that he or she has arranged for other financing for the education costs to be paid for by this loan or that he or she no longer wants to repay the amount not yet disbursed;**
  - d) **the classes, in which the borrower has enrolled have been cancelled or delayed;**

**K. ADDITIONAL AGREEMENTS**

1. **Amount Lent - You have the right to lend an amount less than the Loan Amount Requested if the School certifies a lower cost of attendance.**
2. **Rights of Assignee of Lender - You have the right to assign this Note at any time. If this Note is assigned, the assignee will become the owner of this Note and will**

have all your rights to enforce this Note against me.

3. **Conflict Between Disclosure and Note - I understand and agree that if the information in my Disclosure conflicts with the information in this Note, the information in my Disclosure shall apply with respect to items required to be disclosed under applicable law.**
4. **Failure to Receive Statement - My failure to receive a statement does not relieve me of my obligation to make my required loan payments in accordance with the terms and conditions of this Note.**
5. **Waivers by Borrower and Cosigner; Consents; Responsibility for Repayment - I waive any notice of dishonor, notice of protest, presentment, demand for payment, and all other notices or demands in connection with this Note. I consent to the addition of a party who will be liable upon this loan or any other loans I have outstanding under the program, to any and all extensions, renewals, or releases of any party liable upon this loan or any other loans I have outstanding under the program, and to any waiver or modification that may be granted by you, all without affecting or releasing any borrower or cosigner from such loans. My responsibility for repaying this loan is not affected by the liability of any other person to you or by your failure to notify me that a payment has not been made.**
6. **Severability - If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from this Note without affecting the validity or enforceability of the remainder of this Note.**
7. **Modification - Any provision of this Note may be modified if jointly agreed upon in writing by you and any borrower or cosigner. Any such modification does not require the consent of any other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Note.**
8. **Communications - Any communication with you must be in writing, must include my account number, and must be sent to the School's Office of Financial Aid.**

10. Receipt of Copy of Note - I acknowledge that I have received a true and exact copy of this Note.
11. No Assignment by Borrower or Cosigner; Estate Bound - I may not assign this Note or any of its benefits or obligations. The obligations of this Note will be binding on my estate.
12. Waivers by You - By accepting past due payments you do not waive or affect any right to accelerate this Note. Your failure to exercise any right hereunder does not constitute a waiver thereof. All waivers must be in writing.
13. Suretyship - I hereby waive all my defenses to this Note based on suretyship.
14. Use of Automated Telephone Dialing Equipment; Calls to Cellular Telephones - I consent to your use of automated telephone dialing equipment or an artificial or pre-recorded voice message to contact me in connection with this loan or loan application. You may contact me at any telephone number I provided in the application.
15. Limits on Interest, Fees, Charges, or Costs- If a law which applies to this loan and which sets maximum limits on interest, fees, charges, or costs is finally interpreted so that the interest, fees, charges, or costs collected or to be collected in connection with this loan exceed permitted limits, then:
  - a) any such interest, fees, charges, or costs shall be reduced by the amount necessary to comply with the permitted limits; and
  - b) any sums already collected from me which exceed permitted limits will be refunded to me. You may choose to make this refund by reducing the amounts I owe under this Note.

**L. CERTIFICATIONS, AUTHORIZATIONS AND CONSENT TO INFORMATION SHARING**

1. Certification - I certify that the information contained in Sections 1 to 23 of the application is true, complete and correct to the best of my knowledge and belief and is made in good faith, that I am eligible for this loan and that I will repay it according to the terms of this Note. I hereby authorize the School, and if the School is closed, any third party, such as a custodian, receiver, bankruptcy trustee, trustee for a performance bond or a tuition recovery fund, to pay to you any refund that may be due me up to the amount of this loan. I understand that I must immediately repay any funds that cannot reasonably be attributed to meeting the educational expenses of the borrower related to attendance at the School and I hereby authorize the School at its discretion to

refund any portion of my loan that exceeds direct institutional charges. At your option, and in accordance with the disbursement schedule established by you and the School, you may either electronically transmit funds to the School to be applied to my account, or if you issue checks, you may issue a master check, payable to the School, and send it to the School, or you may issue a check jointly payable to me and the School, and send it to the School. If funds are electronically transmitted, I hereby authorize the School to transfer the funds to my account at the School. I understand that, except as otherwise provided herein, neither the borrower's failure to complete the educational program that he or she has undertaken, nor the borrower's dissatisfaction with the educational program that the borrower has undertaken, relieves me of any obligation under this Note.

2. Authorization - I authorize the School and any custodian of the School's records to release to you any requested information pertinent to this loan and to advise you whether I am eligible for a future loan. I authorize you and your agents to check my credit and employment history for this loan, for any future loans that may be offered to me, for any updates, renewals or extensions of this loan or any future loans that may be offered to me, and for any review or collection of this loan or any future loans that may be offered to me. I also authorize you and your agents to answer questions about your and their credit experience with me, and to release the results of the credit review process to the School or its agents. I further authorize you to release any other information on this loan to the School or its agents, to any subsequent holder of this Note or its agents, and to the guarantor or its agents, if any.
3. Borrower and Cosigner Consent to Information Sharing - I consent to the sharing of any information about this loan with my parent, guardian, child, spouse or sibling who complies with your procedures unless I revoke this consent or unless prohibited by law. I understand that I may revoke this consent by contacting the School's Office of Financial Aid.
4. What I Have Read - I also certify that: I have read the materials explaining the loan program that have been provided to me; I have read, understand and agree to the provisions of the program, my responsibilities and my rights under this program, the terms of this Note and this "Certification and Consent to Information Sharing."

**M. CORRECTION OF ERRORS**

All parties to this Note agree to fully cooperate and adjust all typographical, computer, calculation or clerical errors discovered in any or all of the loan documents including the Application, Note and Disclosure. In the event this procedure is used, all parties involved will be notified and receive a corrected copy of the changed document.

**N. COSIGNER/BORROWER RELEASE**

1. Release of Cosigner Applicant - I agree that, if any cosigner applicant fails to qualify for this loan, but you approve the application on the basis of the creditworthiness of the borrower and/or any other cosigner applicant, then you may release said cosigner applicant from the application and from any liability hereunder, but this Note will still bind the borrower and any remaining cosigner
2. Release of Borrower - As cosigner, I agree that if the borrower is released from liability on this loan for any reason, including in fancy, I hereby consent to such release and to my continued liability for this loan after such release.