



STUDENT FREEDOM LOAN AGREEMENT

between
STUDENT FREEDOM FUND, LLC,
a Delaware company,
and
the BORROWER listed below

BORROWER INFORMATION

Last Name	First Name	MI
Bowers	Norine	
Permanent Street Address		
275 Turk		
City	State	Zip
San Francisco	CA	94102
Date of Birth	Email	Phone
12/17/2001	norinebow@cd.com	(874) 448-4448

LOAN INFORMATION

Grade Level	School Year	Major
Junior	08/12/2024 - 05/09/2025	Computer Science
Total Loan Amount	Interest Rate	
\$7,500.00	5.250%	

SCHOOL INFORMATION

School		
West Virginia State University		
School Street Address		
324 Ferrell Hall		
City	State	Zip
Institute	WV	25112

BORROWER'S PROMISE TO PAY

I promise to pay to the order of Student Freedom Fund, LLC or its successors, successors-in-interest, transferees and assigns the Total Loan Amount disbursed for my benefit under the terms of this Student Freedom Loan Agreement (this "Agreement"), plus interest and other expenses and charges that may become due as provided in this Agreement ("Loan Balance"). I understand that interest will accrue on the Total Loan Amount disbursed for my benefit and that such interest will be added as provided under this Agreement. I understand that, within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept, or by returning, any disbursement that is issued. If I do not make any payment on any loan made under this Agreement when it is due, I may also be required to pay Attorney's Expenses as described in this Agreement. I promise I have read, and I understand the terms of this Agreement.

My signature certifies I have read, understand, and agree to the terms and conditions of this Agreement and intend to be legally bound by this Agreement.

FERPA CONSENT

I consent to my school releasing and disclosing to Student Freedom Fund, LLC and its servicing partners and designees my Education Records, Personally Identifiable Information and Directory Information as defined under the Family Educational Rights and Privacy Act ("FERPA"). The information is to be used in connection with the purposes identified in my Student Freedom Loan Agreement with Student Freedom Fund, LLC. I understand this information may be released orally or in writing, that I may inspect released written records, and that this consent shall stay in effect and my educational records will continue to be provided to Student Freedom Fund, LLC or its designees for the specific purpose described above. I also understand that even without this consent, FERPA permits my school(s) to disclose the information listed above in connection with my application for, or receipt of, financial aid to determine my eligibility for aid, the amount of aid, the conditions for aid; or to enforce the terms and conditions of aid including under my Student Freedom Loan Agreement with Student Freedom Fund, LLC.

[Signature Line]

SIGNATURE

DATE

[Signature Line]

SIGNATURE

DATE

STUDENT FREEDOM LOAN AGREEMENT

This STUDENT FREEDOM LOAN AGREEMENT (this “**Agreement**”) is a legal contract between you, Norine Bowers, and STUDENT FREEDOM FUND, LLC, a Delaware company. The terms “**you,**” “**your,**” “**yours**” and “**Student**” refer to the student entering into this Agreement. The terms “**Student Freedom Fund,**” “**SFF,**” “**we,**” “**us,**” and “**our**” refer to STUDENT FREEDOM FUND, LLC and any of our successors, successors-in-interest, transferees, and assignees. This Agreement is effective as of 03/22/2024 (the “**Effective Date**”).

INTRODUCTION

We are the Student Freedom Fund, LLC, a subsidiary of Student Freedom Initiative, Inc., a tax-exempt public charity created to address the disproportionate student loan debt burden faced by too many students attending Minority Serving Institutions. We have designed our education loan program as a pay-it-forward initiative for students in certain fields of study at Minority Serving Institutions. We intend that donations and re-payments from students who receive funding under our Student Freedom Loan Agreements, like this one, will create a virtuous circle that is self-sustaining for the benefit of future generations of students and their families.

HOW TO READ THIS AGREEMENT

READ IT ALL. We urge you to read every word of this Agreement, to consult with any advisor of your choosing about how this Agreement may impact you, and to ask us to clarify any parts that are not clear to you.

ORGANIZATION. This Agreement is organized by topics, chapters, and sections. Topics are in boxes and marked with Roman numerals. Chapters are underlined and marked with letters and leading questions. Sections are in bold, capital letters and marked with numbers and a descriptive phrase. A table of contents has been provided to help sort through major topics and chapters.

DEFINED TERMS. This Agreement, like most contracts, contains defined terms, which are words or phrases given special meaning inside this document. We use defined terms: (a) to avoid having to repeat a phrase; (b) to develop a unique language for the contract; and (c) to co-opt a word or phrase for definition inside this Agreement. There is a [Glossary](#) of all defined terms at the end of this Agreement, which lists either the meaning of a defined term or the location in the document where you can find the meaning. Most defined terms are presented in capital letters. When you see a capitalized word or phrase, look for it in the [Glossary](#) to learn its meaning or where to look for its meaning.

CONSTRUCTION. There are instructions on how to understand this Agreement in § 69, ‘Construction’ and § 59, ‘State Law Notices’.

WORKING TOGETHER. We exist to support our student-borrowers and help them succeed. We encourage you to reach out to us at any time with any questions or concerns you may have about this Agreement. Our contact information is listed at § 62, as well as on the Student Freedom Web Page and in your Monthly Statements and/or other statements we may send you from time to time.

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I. ELIGIBILITY

A. ARE YOU ELIGIBLE FOR A STUDENT FREEDOM LOAN?

1. **ELIGIBLE.** To be “Eligible” to obtain funds under this Agreement from us, your school must be a participant in the Student Freedom Fund loan program, and you must meet all the following criteria immediately prior to a Disbursement (as determined and certified by your school):
 - (a) **FAFSA.** You have completed a FAFSA or acceptable alternative state aid application that is accepted and approved by your school;
 - (b) **SSN.** You have a valid Social Security Number;
 - (c) **US-Based.** You are not an international student or foreign exchange student authorized to enter the United States on a non-immigrant visa;
 - (d) **Age.** You are of majority age or older in the state where your school is located at the time you apply or sign this Agreement;
 - (e) **Year.** You are a sophomore, junior or senior at your school during the school year;
 - (f) **Eligible Academic Study.** You are working towards a degree in an Eligible Major or a certificate in an Eligible Certificate Program;
 - (g) **Enrollment.** You are enrolled full-time, or at least half-time, for the coming academic term, as certified by your school;
 - (h) **Progress.** You are meeting Satisfactory Academic Progress as defined by your school; and
 - (i) **Minimum.** You need at least \$5,000 to fill the funding gap between your Government and School Aid and your Cost of Attendance for the school year.

B. HOW MUCH CAN YOU BORROW FROM US UNDER THIS AGREEMENT?

2. **LOAN LIMITS.** You may borrow the amount of money listed in your Approval Disclosure subject to this Agreement and all ancillary agreements that accompany this Agreement. The amount of money you may get from us under this loan (aka your Total Loan Amount) is limited by the following parameters:
 - (a) **Minimum.** The minimum amount of loan funding that you can obtain from us under this Agreement is \$5,000;
 - (b) **Maximum.** The maximum amount of loan funding that you can obtain from us is \$20,000 per school year or \$40,000 for all undergraduate years (the “SFF Maximums”);
 - (c) **Cover Your Aid Gap.** You can receive only as much loan funding as you need to cover the gap between your Government + School Aid and your Cost of Attendance for the school year; and
 - (d) **Other Aid.** The amount you receive under this Agreement, when combined with all your other Aid, cannot exceed the Cost of Attendance at your school for the school year covered by this Agreement or the SFF Maximums.
3. **OUR DISCLOSURES.** As you know, we gave you an Application and Solicitation Disclosure when you applied to us for loan funding. The Application and Solicitation Disclosure provided you with a summary of key terms of this Agreement to help you decide if you wanted to apply. Next, we gave you an Approval Disclosure when we approved your application for loan funding, along with this Agreement. The Approval Disclosure summarizes some key terms of this Agreement. After you sign this Agreement, you will receive a Final Disclosure, which may contain the same terms included in your Approval Disclosure or updated and amended terms to reflect changes to your rights or obligations under this Agreement that are caused by events outside our control or that are otherwise permitted under this Agreement. (You may also receive an amended Final Disclosure from time to time to reflect any such changes that occur after we send you a Final Disclosure.)

II. YOUR LOAN

C. WHAT ARE THE PARTS OF YOUR LOAN?

4. **THE PARTS OF YOUR LOAN.** Your loan includes the following parts:
- | | |
|-----------------------------|--|
| “Total Loan Amount ” | the moneys disbursed for you or to others on your behalf under this Agreement; |
| “Principal Balance” | the Total Loan Amount that has not been repaid and is outstanding at any one time; |
| “Interest Balance” | The amount of interest that has accrued on your Principal Balance that has not been repaid and is outstanding at any one time; and |
| “Loan Balance” | the amount of your Principal Balance plus your Interest Balance, plus any expenses and charges permitted under this Agreement at any one time. |
5. **INTEREST.** Interest at the rate of 5.25% will accrue on your Principal Balance starting on the day we make the first Disbursement for you (**“First Disbursement”**) and ending at the termination of this Agreement. You agree to pay all interest that accrues on your Principal Balance as provided in this Agreement.
- (a) **Simple Interest.** This is a simple interest loan. That means that we will apply a daily rate of interest to the outstanding Principal Balance of your loan each day by dividing the annual interest rate then in effect by 365.25 (i.e., the average number of days in the year).
- (b) **Interest Amount.** The amount of interest you will actually owe may change based on when you make your monthly payments. The earlier you make your payments before their due dates, the less interest you will owe; and the later you make your payments after they are due, the greater the amount of interest you will owe.
- (c) **Interest Accrues Until Loan Repaid in Full.** Interest will continue to accrue on your unpaid Principal Balance even after the Maturity Date and even if you default under this Agreement, until you pay off the Loan Balance in full.
- (d) **Interest During A Verified Forgiveness Year.** You may be entitled to cancellation of interest during a Verified Forgiveness Year as discussed below.
- (e) **Annual Percentage Rate.** The APR for the loan is disclosed on your Approval Disclosure and Final Disclosure. The APR may be higher than the interest rate described on your Disclosures because the APR will include fees that are charged for your loan (although there will be no fees charged on your loan) as well as the rate of interest that accrues. Utilizing Elective Forbearance and Low Income Forbearance (as discussed below) may also reduce your APR below what was disclosed in your Disclosures because the periods when you skip and defer Regular Monthly Payments lengthen the overall life of the Repayment Period reducing your Annual Percentage Rate even though interest will accrue at a rate of 5.25%.

D. HOW DO YOU GET YOUR FUNDING?

6. **MANNER AND TIMING OF DISBURSEMENT.** We will disburse your loan to your school through your school’s student aid disbursement system according to your school’s schedule for disbursing aid. We may disburse your funding to your school in more than one installment. We will not disburse any money under your loan for at least three (3) business days after you receive the Final Disclosure, giving you time to cancel this Agreement or reduce the amount of money to be disbursed to you (aka your Total Loan Amount). We call each disbursement of money we make to your school on your behalf under this Agreement a **“Disbursement”**.
7. **USE OF LOAN FUNDS.** Your Total Loan Amount can only be used for School Costs. However, if you receive a loan under this Agreement to fund an Eligible STEM Certificate Program, but not an Eligible Major, then you must use your Total Loan Amount for just the direct course expenses related to your Eligible STEM Certificate Program and not for other School Costs, including life expenses or other miscellaneous costs as listed in the definition of School Costs. Your school can withdraw your applicable School Costs from the Total Loan Amount we disburse for you and then issue any leftover money to you. You must use any leftover money issued to you only to pay for School Costs as permitted in accordance with this Section.

E. HOW LONG WILL THIS AGREEMENT & YOUR REPAYMENT PERIOD LAST?

8. **THE TERM.** The life of this Agreement (“**Term**”) begins on the Effective Date (the date you sign this Agreement) and ends on the **Termination Date**.
9. **SIX PHASES OF THE TERM.** The Term of this Agreement has six (6) possible phases: your First Disbursement; an In-School Period; a Grace Period; a Repayment Period; the Maturity Date; and the Termination Date.

- (a) **Your First Disbursement.** Interest on your Principal Balance will begin to accrue on the date of your First Disbursement. For subsequent Disbursements, interest on your Principal Balance will begin to accrue on the date those funds are disbursed.
- (b) **In-School Period.** Your “**In-School Period**” is the period during which you are enrolled at least half-time in college. The In-School Period begins on your First Disbursement and lasts until you graduate, you reach your **In-School Expiration**, or you elect to start your Repayment Period early (whichever occurs first). During In-School Period, you will not be obligated to make any payments unless you choose otherwise. Interest will accrue on your Principal Balance during your In-School Period. Note that during the In-School Period you may make voluntary pre-payments to us. You may also curtail or skip your In-School Period by electing to start your Repayment Period early.

Your “**In-School Expiration**” establishes the maximum duration of your In-School Period even if you have not graduated and will occur depending on when you get your first Disbursement from us as follows:

If your first Disbursement from us was...	then your “In-School Expiration” will be ...
... when you were a sophomore...	... 60 months after your first Disbursement
... when you were a junior 48 months after your first Disbursement
... when you were a senior 36 Months After your first Disbursement

- (c) **Grace Period.** Your “**Grace Period**” is the 6-month period following immediately after the In-School Period. During your Grace Period, you will not be obligated to make payments. Interest will accrue on your Principal Balance during your Grace Period. Note that during the Grace Period you may make voluntary prepayments to us. You may also curtail or skip your Grace Period by electing to start your Repayment Period early.
- (d) **Repayment Period.** Your “**Repayment Period**” is the 15 year (i.e. 180 month) period during which you must make Regular Monthly Payments of principal and interest. During your Repayment Period, interest will accrue on your Principal Balance.

You may elect to defer your repayment obligations to us until after your In-School Period and Grace Period – if so, your Repayment Period begins the day after your Grace Period. However, you may also choose to start your Repayment Period early, electing to curtail or skip your In-School Period and/or Grace Period. Regardless of your selection, your Repayment Period must start no later than the day after the end of your Grace Period and must end on the Termination Date. Although your Repayment Period is 15 years or 180 months, it may be extended by forbearance or reduced by payments you make before the Repayment Period. Note that you may make voluntary pre-payments to us at any time, and there is no penalty for early repayment.

- (e) **Maturity Date.** Your last scheduled 180th Regular Monthly Payment due date is the “**Maturity Date**”. Your Maturity Date may be delayed by the number of months you take for Elective Forbearance or Low Income Forbearance. Your Maturity Date may also occur earlier than scheduled if you make voluntary prepayments. Unless we agree otherwise, you must pay in full any Loan Balance that is outstanding on the Maturity Date. This also means that if you do not make all of the Regular Monthly Payments as agreed by you, we will increase the amount of your last payment to the amount necessary to repay your Loan Balance in full on the Maturity Date.
- (f) **Termination Date.** The Term of this Agreement ends on the “**Termination Date**” which is the earliest of the following to occur: (i) your Loan Balance is \$0, because it is paid off; (ii) your Loan Balance is \$0, because we Forgive Your Debt; (iii) we cancel this Agreement before any Disbursement is made; or (iv) you cancel this Agreement before any Disbursement is made.

10. **WE MAY CANCEL IF YOU ARE NO LONGER ELIGIBLE.** If we determine that you are not Eligible to receive money under this loan before we make a Disbursement to you, we may cancel this Agreement and all future Disbursements by sending a written cancellation notice to you.

F. WHAT HAPPENS WHEN THIS AGREEMENT IS TERMINATED OR CANCELED?

11. **EFFECT OF TERMINATION.**

- (a) **Evidence of Termination.** After the Termination Date, at your request or if required by a specific state's requirements, we will issue to you a paid-in-full letter.
- (b) **Survival.** Any terms of this Agreement which by their nature may survive the termination or expiration of this Agreement, will survive and be evergreen.
- (c) **Outstanding Obligations.** Termination of this Agreement resulting from fraud in connection with this Agreement will not relieve you of your obligations under this Agreement.

III. REPAYMENT & PREPAYMENT

Your financial obligation under this Agreement is to repay the Total Loan Amount we disburse for you plus accrued interest and any other expenses and charges prescribed in this Agreement (aka your **Loan Balance**).

G. HOW WILL PAYMENTS WORK?

12. **REGULAR MONTHLY PAYMENTS.** During the Repayment Period, you must make regular monthly amortized installment payments of principal and interest (each, a **"Regular Monthly Payment"**) to us. Your Regular Monthly Payment is set forth in your Final Disclosure. All payments must be made in United States currency.
13. **YOUR OPTIONS FOR REPAYMENT TIMING.** You have three (3) options for the timing of your repayment obligations for your loan.
- (a) **Defer Payments.** You may defer your obligation to make Regular Monthly Payments until after your In-School Period and Grace Period. If so, your Repayment Period begins at the end of your Grace Period and you have no payment obligations until then.
 - (b) **Interest-Only Payments.** You may elect to make payments of interest only during your In-School Period or Grace Period. If so, your Repayment Period begins at the end of your Grace Period. If you choose to pay interest only, you will receive a bill each month for the amount of monthly accrued interest, and you will be obligated to pay the amount listed in each bill.
 - (c) **Principal and Interest Payments.** You may elect to make Regular Monthly Payments at any time during your In-School Period or Grace Period. If so, your Repayment Period will begin with your first Regular Monthly Payment. If you choose to pay the principal and accrued interest, you will receive a bill each month for the amount of principal and interest calculated on a payment term of 15 years (e.g. 180 months), and you will be obligated to pay the amount listed in each bill.

You may choose to make voluntary prepayments that are different from and in addition to your repayment obligations that are set forth below. You may also change your payment timing elections so long as you are eligible to be in your In-School Period or Grace Period.

14. **EXPENSES AND CHARGES.** You may be obligated to pay additional expenses and charges you incur under this Agreement. Those potential expenses and charges are limited to the following: Attorneys' Expenses.¹
15. **PAYMENT DUE.** Your payments are due monthly according to the payment schedule provided on your Final Disclosure and most recent amended schedule of payments to which you have agreed. Each monthly payment under this Agreement is due on the day in each month designated in our records as your monthly due date, but if no such date is designated, then on the last day of the month. You may change your designated monthly payment due date once every year — contact us to change your monthly due date. All payments due on a particular day

¹ If applicable, these expenses and charges are included in your Loan Balance, but are not generally calculated in your Regular Monthly Payment unless we agree to make an exception.

must be received by the end of that day or the following business day if such date is not a business day, Eastern Time.

16. **LATE PAYMENTS.** Each payment is considered late if not paid by your due date. Any payment that remains unpaid 20 days after its due date is **considered past due** and will be treated as a **“Past Due Amount”**; if that happens, your account will be in **“Past Due Status”**, and **you will be in breach of this Agreement**. A Past Due Amount that remains unpaid **120 days or more after its due date** will be grounds for a **default of this Agreement**.
17. **APPLICATION OF PAYMENTS.** We will apply every payment from you or that we have for you, first to Attorneys’ Expenses we may charge for collecting past due amounts from you or as otherwise permitted under this Agreement, and then to the following in the order listed until each item is reduced to \$0.00:
 - (a) to any Past Due Amounts (oldest paid first): first to interest until no interest remains, and then to principal;
 - (b) to your Regular Monthly Payment amount: first to interest and then to principal;
 - (c) to any remaining Principal Balance; and
 - (d) any remaining money will be refunded to you.

H. HOW WILL YOU MAKE PAYMENTS?

18. **MONTHLY STATEMENTS AND PAYMENT REMINDERS.** Each month, we will present you with your **“Monthly Statement”** which lists the amounts due for that month. We will also send you electronic payment reminders and other notices. You must take all necessary steps to ensure that you can receive, and access, emails and text messages related to Monthly Statements and other communications, subject to § 54, ‘ELECTRONIC AND TELEPHONE CONSENT’ and ‘YOUR RIGHT TO WITHDRAW ELECTRONIC AND TELEPHONE CONSENT.’ Even if you do not receive a payment reminder or statement, all payments under this Agreement will still be due on your regularly scheduled due date.
19. **MAKING YOUR PAYMENTS.** You may make your payments using any of the methods we make available, which include automatic or manual electronic payments, as well as non-electronic payments (such as through physical checks). If you choose to manually make electronic payments, you will be required to authorize us to debit your applicable account for a stated amount each time you want to make a payment.
20. **AUTOMATIC PAYMENTS.** We encourage you to sign up for and agree to make your Regular Monthly Payments by automatic monthly deduction from your bank account (we call this **“AutoPay”**). By enrolling in AutoPay, you will be authorizing us to debit the total amount of your Regular Monthly Payment listed in your Monthly Statement on the due date. You will have the right at any time to revoke your prior authorization for electronic funds transfers by providing notice of such revocation by the deadline and in accordance with the instructions provided to you at the time of your enrollment. If you authorize us to automatically debit your account for payments under this Agreement, then for every change in your payment amount, we will provide you any legally required advance notice before charging the new payment amount. For each month during the Repayment Period in which you pay by AutoPay, we will discount your interest rate by 0.25% to 5.0%. However, this 0.25% discount is not available during any period in which you are not making a Regular Monthly Payment, including without limitation any Low Income Forbearance period and Elective Forbearance period or any period in which you are in breach or default.

IV. FORBEARANCE & FORGIVENESS

We have provided you with two (2) tools to temporarily suspend your obligation to make your Regular Monthly Payments, which include: Low Income Forbearance and Elective Forbearance. We have also provided for situations in which some or all of your debt may be forgiven (discussed below in § 23). These are features of the Student Freedom loan program. There is no fee or cost for these features. You may decline to accept these features by written notice to us or by not electing to activate these features. Whether or not you seek to receive any of the benefits associated with these features will not affect the credit terms made available to you under this Agreement except as expressly detailed in this Agreement.

I. HOW CAN YOU SUSPEND YOUR PAYMENTS?

The two (2) tools we have provided to allow you to temporarily suspend your payments are Elective Forbearance and Low Income Forbearance. Elective Forbearance is limited to 12 months, but you can take it regardless of your income at your election. Low Income Forbearance can be taken for as many months as your income is below the Income Threshold. For more information about Elective Forbearance, please see the section below titled ELECTIVE FORBEARANCE. For more information about Low Income Forbearance, please see the section below titled LOW INCOME FORBEARANCE.

DO NOT STOP MAKING REGULAR MONTHLY PAYMENTS WITHOUT NOTIFYING US.

If you stop making Regular Monthly Payments without notifying us, even if you are actually eligible for the benefits of Elective Forbearance or Low Income Forbearance, you could be subject to: (i) adverse credit reporting; (ii) referral of your account to a collections agency; and (iii) all other remedies we have under this Agreement and under law. You should contact us as soon as possible if your Income falls below the Income Threshold or if you would like to seek an Elective Forbearance.

21. **ELECTIVE FORBEARANCE.** During the Repayment Period, you may skip and defer up to 12 months of your Regular Monthly Payments — we call this feature “**Elective Forbearance**”. See below for how to qualify for Elective Forbearance, how to make a claim for Elective Forbearance and the effects of taking Elective Forbearance.

- (a) **How to Qualify for Elective Forbearance.** You may take an Elective Forbearance in twelve (12) separate months, at your discretion and election, during your Repayment Period. To qualify for Elective Forbearance, you must: (i) have Elective Forbearance months remaining in your total bank of 12 Elective Forbearances; and (ii) not be in the last twelve (12) months of your Repayment Period.
- (b) **How to Claim Elective Forbearance.** You must notify us that you would like to take an Elective Forbearance for any Regular Monthly Payment for one (1) to three (3) months at a time. To claim an Elective Forbearance, you must send us a notice telling us that you would like to take Elective Forbearance and the 1-3 months when you would like it to occur (an “**Elective Forbearance Notice**”).

Due Date. We request that you send us the Elective Forbearance Notice **before your due date for the Regular Monthly Payment** you would like to skip and defer. But we will accept an Elective Forbearance Notice for a past due Regular Monthly Payment no more than 90 days past its original due date.

- (c) **Effects of Taking Elective Forbearance.** If you take an Elective Forbearance, the following will occur:
 - (i) **Monthly Payments.** During an Elective Forbearance, you will not be required to make your Regular Monthly Payment(s).
 - (ii) **Principal Balance and Interest.** Interest will continue to accrue on your Principal Balance at your interest rate of 5.25%, and your Principal Balance will not be reduced.
 - (iii) **Impact on your Repayment Period.** Skipping and deferring any Regular Monthly Payment will not reduce your Repayment Period. Instead, each month of Elective Forbearance will extend your Repayment Period by one month (i.e., on a one-for-one basis).
 - (iv) **Annual Percentage Rate.** If you received the Elective Forbearance benefit, your APR may be reduced below the APR we listed on your Approval Disclosure and Final Disclosure, because, even though interest will accrue at a rate of 5.25% during the month(s) in which you will not be required to make a Regular Monthly Payment, those month(s) lengthen the overall life of the Repayment Period reducing your Annual Percentage Rate.

22. **LOW INCOME FORBEARANCE.** During the Repayment Period, you may be able to skip and defer one or more months of your Regular Monthly Payments if your monthly income is less than our ‘Income Threshold’ – we call this feature “**Low Income Forbearance**.” See below for how to qualify for Low Income Forbearance, how to make a claim for Low Income Forbearance, how we examine your Income, and the effects of taking Low Income Forbearance.

- (a) **How to Qualify for Low Income Forbearance.** To qualify for Low Income Forbearance, you must have Income below the Income Threshold and be able to **demonstrate** that you have Income below the Income Threshold through an Income Exam and Verification process.
- (i) **Income Threshold.** You may qualify for Low Income Forbearance in a month when your Income for that month is less than or equal to that year's Income Threshold divided by twelve (12). The **"Income Threshold"** is an annual income of 300% of the Federal Poverty Line.² In order to qualify for Low Income Forbearance, you are required to provide us with certain documentation so that we can examine your Income to verify your low income status.
 - (ii) **Income Examination and Verification.** You must provide us with all of the information and documents we request so that we can determine whether your Income for the month(s) you are seeking Low Income Forbearance is less than the Income Threshold for those months. So, we may require you to provide us with Evidence of Low Income for the specified period of time. We also require you to provide us with a signed Tax Transcript Consent, which will allow us to get your tax return transcript and other return information from the IRS.
- (b) **How to Claim Low Income Forbearance.** Each of the requirements in this § 22.(b) are conditions to your receipt of Low Income Forbearance.
- (i) **Pick Forbearance Duration.** You must pick specific months for Low Income Forbearance. The period of time you elect for Low Income Forbearance may be between one (1) month and six (6) months in duration, at the conclusion of which you will resume making Regular Monthly Payments. However, you may also reapply for another period of Low Income Forbearance.
 - (ii) **Send Us a Notice.** Each time you want to claim a Low Income Forbearance, you must send us a notice (a **"Low Income Notice"**) telling us the following: (A) your Income is, will be or was below the Income Threshold; (B) the period of time when your Income is, will be or was below the Income Threshold; (C) an estimate of your Income for such period; and (D) when you anticipate your Income will meet or exceed the Income Threshold. You must send us the Low Income Notice **on or before the due date for the Regular Monthly Payment** that you would like to skip using Low Income Forbearance.
 - (iii) **Give Us Information for Income Exam.** You must give us the following immediately upon our request: (A) Evidence of Low Income; (B) a completed and signed IRS Form 8821 and/or 4506-T authorizing us, our Servicer, or an agent acting on our behalf to obtain your tax return transcripts and other return information from the IRS, dated not earlier than thirty (30) days before the date you provide it to us (**"Tax Transcript Consent"**); and (C) any other Requested Materials immediately after we request it. You promise that all information you provide to us in connection with the Low Income Forbearance will be accurate and complete.
- If we do not receive Evidence of Low Income, a signed, current Tax Transcript Consent, and other Requested Materials we need or request to examine and verify your actual Income, you will not be eligible for Low Income Forbearance.
- (iv) **Tax Return Deadline.** You **must file your federal tax return** with the IRS for each year during which you took Low Income Forbearance by **no later than May 15th of the following year**.
 - (v) **Updated Income Information.** During any Low Income Forbearance period or other period of time for which you claim that your Income is less than the Income Threshold, you agree to notify us promptly when your Income meets or exceeds the Income Threshold.
- (c) **How We Examine and Verify Your Income.** In determining whether you qualify for Low Income Forbearance, we may examine Evidence of Low Income to calculate your Income for the month(s) you are seeking Low Income Forbearance. We may also examine your actual Income through transcripts of your federal income tax returns, and we may use information we obtain through your Tax Transcript Consent to reexamine your Income for a specified period of time for purposes of detecting fraud or inaccuracies in your claims made to us. **We**

² For the calendar year 2024, the Income Threshold is \$45,180.00, which is a monthly Income Threshold of \$3,765.00. The Income Threshold is subject to change every year because the Federal Poverty Line changes every year based on United States economic conditions.

reserve the right to re-examine your Income using tax transcript information we obtain through use of your Tax Transcript Consent, even if we had earlier determined that you qualified for Low Income Forbearance.

Review and Analysis. After we have all of the documents and materials we need to our satisfaction, we will calculate your actual Income for a particular month(s), and we will compare it to the Income Threshold for the number of months you are seeking Low Income Forbearance. In an Income Exam under this Agreement, any differences among your reports or communications to us and tax records and third-party documentation will be resolved in the following order of precedence and priority: (a) official tax records; (b) third-party documentation; and (c) your reports and communications.

What It Means For Your Low Income to be Verified. If we are able to verify, to our satisfaction, that your Income for the period in which you sought Low Income Forbearance is or was below that period's Income Threshold, then your eligibility for Low Income Forbearance for that period will be **"Verified"** (through **"Verification"**). We will call any period when you are entitled to Low Income Forbearance a **"Verified Income Forbearance Period"**; any calendar year during which your Income was Verified to be less than that year's Income Threshold a **"Verified Low Income Year"**; and a Verified Low Income Year during which you are entitled to Debt Forgiveness in accordance with § 23 **Verified Forgiveness Year**. We will notify you of any Verification. Any period of Low Income Forbearance begins after Verification for that period.

However, if we are unable to determine that your Income for an examined period is below the Income Threshold, or we determine that your Income for the examined period of time was above the Income Threshold, then you will have a **"Failed Income Exam"**. See *'Effects of Failed Income Documentation'* below.

- (d) **Effects of Taking Low Income Forbearance.** If you take Verified Low Income Forbearance, the following will occur:
- (i) **Monthly Payments.** During a Verified Income Forbearance Period, you will not be required to make your Regular Monthly Payments. But, your Principal Balance will not be reduced — you are still responsible for repaying the Principal Balance.
 - (ii) **Interest.** Interest will continue to accrue on your Principal Balance at your interest rate of 5.25%.
 - (iii) **Impact on your Repayment Period.** Skipping and deferring any Regular Monthly Payment will not reduce your Repayment Period. Instead, each month of a Verified Income Forbearance Period will extend your Repayment Period by one month (i.e., on a one-for-one basis).
 - (iv) **Annual Percentage Rate.** If you received the Low Income Forbearance benefit, your APR may be reduced below the APR we listed on your Approval Disclosure and Final Disclosure because, even though interest will accrue at a rate of 5.25% during the Verified Income Forbearance Periods in which you will not be required to make payments, those periods will lengthen the overall life of the Repayment Period; this has the effect of reducing your Annual Percentage Rate.
 - (v) **Ending Your Low Income Forbearance.** Any Verified Income Forbearance Period will end when the earliest of the following occurs: (A) your loan is repaid in full; (B) this Agreement is terminated; (C) you are found to be in default under this Agreement; (D) your loan is discharged for any reason; (E) your Verified Income Forbearance Period expires; or (F) you tell us that you no longer qualify for Low Income Forbearance and/or you would like to end the Verified Income Forbearance Period early and resume making Regular Monthly Payments. Once your Verified Income Forbearance Period expires, you may request another Low Income Forbearance subject to these terms.
- (e) **Effects of Failed Income Documentation.** If you claim Low Income Forbearance, but we are unable to verify your low Income, then you will have a **"Failed Income Exam"** — as a result, you will be unable to take Low Income Forbearance during the examined period. If we determine that your Income during a Verified Income Forbearance Period **actually met or exceeded the Income Threshold** in contravention of statements you made to us, then you will have a **"Failed Income Forbearance"**. Upon a Failed Income Forbearance, you will be in breach of this Agreement, you will no longer be entitled to take Low Income Forbearance, and you will immediately owe payments for the period of the Failed Income Forbearance.

J. HOW COULD YOUR DEBT GET FORGIVEN?

There are circumstances in which your Loan Balance may be forgiven (which we call “**Debt Forgiveness**” or “**Forgive Your Debt**”). Debt Forgiveness as provided below is a feature of the Student Freedom loan program. There is no fee for this feature. You may decline to accept Debt Forgiveness by written notice to us.

Eligibility requirements, conditions, and exclusions for Debt Forgiveness

There are eligibility requirements, conditions, and exclusions that could prevent you from receiving Debt Forgiveness. You should carefully read this Agreement for a full explanation of the terms of Debt Forgiveness.

23. **LOW INCOME DEBT FORGIVENESS.** You may qualify to have some of your Regular Monthly Payments forgiven if your Income is less than the Income Threshold for more than five (5) calendar years during the Repayment Period – we call this feature “**Low Income Debt Forgiveness**”. See below for how to qualify for Low Income Debt Forgiveness, how to make a claim for Low Income Debt Forgiveness, how we examine your Income, and the effects of taking Low Income Debt Forgiveness.
- (a) **How to Qualify for Low Income Debt Forgiveness.** To qualify for Low Income Debt Forgiveness, you must have Income below the Income Threshold for an aggregate of more than five (5) Verified Low Income Years and be able to **demonstrate** that you have Income below the Income Threshold for one or more years thereafter through an Income Exam and Verification process.
- (i) **Income Threshold for Debt Cancellation.** If you experience an aggregate of five (5) Verified Low Income Years, then for every Verified Low Income Year you experience thereafter (a “**Verified Forgiveness Year**”) you will be entitled to forgiveness of all Regular Monthly Payments charged to you during that Verified Low Income Year in the manner discussed below in Section 23.(d).
- (ii) **Income Examination and Verification.** You must provide us with all of the information and documents we request so that we can determine whether your Income for any year you are seeking Low Income Debt Forgiveness is less than that year’s Income Threshold. We will require you to provide us with a signed Tax Transcript Consent, which will allow us to get your tax return transcript and other return information from the IRS. We will also require you to provide us with Evidence of Low Income for the specified year.
- (b) **How to Claim Low Income Debt Forgiveness.** Each of the requirements in this § 23.(b) are conditions to your receipt of the Low Income Debt Forgiveness.
- (i) **Send Us a Notice.** Each time you want to claim Low Income Debt Forgiveness, you must send us a notice telling us the following: (A) your Income is, will be or was below the Income Threshold for a calendar year; (B) the calendar year when your Income is, will be or was below the Income Threshold; (C) an estimate of your Income for that year; and (D) when you anticipate your Income will meet or exceed the Income Threshold. We call that notice a “**Low Income Debt Forgiveness Notice.**” You must give us a Low Income Debt Forgiveness Notice no later than January 30th of the year following the year you would like us to examine and forgive.
- (ii) **Give Us Information for Income Exam.** You must give us a current Tax Transcript Consent immediately after we request it and promptly provide us with Evidence of Low Income and any other Requested Materials we request. You promise that all information you provide to us in connection with the Low Income Debt Forgiveness will be accurate and complete.
- (iii) **Tax Return Deadline.** You must **file your federal tax return** with the IRS for the year you would like us to examine and forgive by **no later than May 15th of the following year.**
- (iv) **Updated Income Information.** During any Verified Forgiveness Year, you agree to notify us promptly when your Income meets or exceeds the Income Threshold.
- (c) **How we Examine and Verify Your Income.** In determining whether you qualify for Low Income Debt Forgiveness, we will examine and seek to verify an entire calendar year of your Income using tax transcript information we obtain through your Tax Transcript Consent. We may also examine your Evidence of Low Income and other Requested Materials to examine your Income.

Review and Analysis. After we have all of the documents and materials we need to our satisfaction, we will calculate your actual Income for the year, and we will compare it to the Income Threshold.

What It Means For Your Low Income to be Verified. If we are able to verify, to our satisfaction, that your Income during a year in which you sought Low Income Debt Forgiveness is or was below that year's Income Threshold, then: (i) your eligibility for that year will be Verified; (ii) the entire calendar year will be a **Verified Low Income Year**; and (iii) the Verified Low Income Year during which you are entitled to Debt Forgiveness will be a **Verified Forgiveness Year**. We will notify you of any such Verification.

However, if we are unable to determine that your Income for an examined period is below the Income Threshold, or we determine that your Income for the examined period of time was above the Income Threshold, then you will have a Failed Income Exam.

- (d) **Effect of Verified Low Income Debt Forgiveness.** Following our determination that you had a Verified Forgiveness Year, the following will occur: (i) your Repayment Period will be reduced by 12 months as if, in addition to any amounts you paid and applied during the Verified Forgiveness Year, you had also made 12 Regular Monthly Payments; and (ii) we will adjust your Interest Balance and Principal Balance so that they take on the values they would have had if, in addition to any amounts you paid and applied during the Verified Forgiveness Year, you had also made 12 regular monthly payments on the 12 monthly due dates during the Verified Forgiveness Year.
- (e) **Effect of Failed Low Income Examination.** If you have a **Failed Income Exam**, you will be unable to obtain the benefits of Low Income Debt Forgiveness for that year. If we determine later that your Income during a Verified Forgiveness Year actually met or exceeded the Income Threshold in contravention of statements you made to us, then you will have a **"Failed Income Forgiveness."** Upon a Failed Income Forgiveness, you will be in breach of this Agreement, and you will not be entitled to Low Income Debt Forgiveness and will immediately owe any 'forgiven' payments for the year of the Failed Income Forbearance. **We will notify you of any Failed Income Exam or Failed Income Forgiveness.**

24. **LIFE EVENT DEBT FORGIVENESS.** We will Forgive Your Debt upon the following life events.

- (a) **Death.** If you should die during the Term, your Loan Balance will be forgiven, effective in the month prior to your death. Your estate must submit a death certificate and such other information or documentation that we may require.
- (b) **Disability.** If you become Disabled during the Term, **you may terminate** this Agreement, and your Loan Balance will be forgiven, effective as of the month prior to the date when you became Disabled. For purposes of this Agreement, **"Disability"** or **"Disabled"** means totally and permanently disabled and, as a result, unable to maintain full-time employment. To qualify for termination based on Disability, you must provide us with documentation to verify your Disability to our satisfaction, which may include: (i) documentation from the Veterans Administration showing that you are permanently and totally disabled; (ii) a notice of award from the Social Security Administration for Social Security Disability Insurance (SSDI) or Supplemental Security Income (SSI) benefits stating that your next scheduled disability review will be within five to seven years from the date of your most recent Social Security Administration disability determination; or (iii) a certification from a physician (M.D. or D.O) or a certified psychologist at the independent practice level that you are unable to engage in any substantial gainful activity (*i.e.*, a level of work performed for pay or profit that involves doing significant physical and/or mental activities) by reason of a medically determinable physical or mental impairment that: (1) can be expected to result in death; (2) has lasted for a continuous period of not less than 60 months; or (3) can be expected to last for a continuous period of not less than 60 months. We may deny your application for Debt Forgiveness due to disability if we determine that you are ineligible. If we deny your application, you may reapply six months after your previous application.
- (c) **Bankruptcy.** We are required by law to provide you with the following statement: if you file for bankruptcy, you may still be required to pay back all amounts owing under this Agreement. However, we do not intend to enforce our rights under the United States Bankruptcy Code in this way and we will at no time assert that this Agreement is non-dischargeable in bankruptcy as set forth in 11 U.S.C. § 523(a)(8) or such other law that may, in the future, limit the dischargeability of the Student Freedom Loan Agreement where such limitation on dischargeability is based upon the use of the Student Freedom Loan Agreement for educational expenses.

25. **EFFECT OF DEBT FORGIVENESS.**

- (a) **Termination of Agreement.** If any amounts forgiven hereunder reduces your Loan Balance to \$0, this Agreement will terminate.
- (b) **Tax.** You may have to pay income tax on any amounts of payment obligations that are forgiven.

26. **REPAYMENT SCHEDULE ADJUSTMENTS.** In order to receive and realize any of the benefits of Elective Forbearance, Low Income Forbearance, or Low Income Debt Forgiveness or any other feature or accommodation hereunder that suspends or forgives your payments, you must agree to accept any updated schedules of your Regular Monthly Payments for the duration of the Term that we issue to you as part of initiating the applicable benefit.

V. BREACH & DISPUTE

K. WHAT HAPPENS IF YOU DON'T COMPLY WITH THIS AGREEMENT?

If you violate this Agreement, you will be in breach. If you do not fix your violation, you will be in default under this Agreement.

- 27. **BREACH.** Here are the acts or failures that constitute a “**breach**” of this Agreement: (a) having Past Due Amounts; (b) failure to comply with or satisfy any other covenant or obligation under this Agreement; (c) breach of a representation provided by you in this Agreement or any promise made in this Agreement or any other agreement with us; (d) you fail to give us timely and accurate Requested Materials; and/or (e) you provide us with inaccurate or misleading Evidence of Low Income or information when required to provide the same under this Agreement.
- 28. **NOTICE OF BREACH.** Upon your breach of this Agreement, we may send a written notice to you that specifies the breach, the steps you can take to cure the breach (if such breach is capable of being cured) and the amount of time you have to cure the breach before a default is declared (as provided in § 29, ‘DEFAULT’ and § 30, ‘REMEDIES FOR BREACH AND DEFAULT’).³
- 29. **DEFAULT.** If you fail to cure a breach in accordance with a notice of breach, you fail to comply with an arrangement we make with you to cure a breach, or your breach is longstanding, we may declare a **default** under this Agreement. In addition, any Past Due Amount that is unpaid for 120 days after its due date will be grounds for our declaration of default under this Agreement.
- 30. **REMEDIES FOR BREACH AND DEFAULT.**
 - (a) **General Remedies.** Subject to applicable law (including any notice and/or cure rights), upon a default under this Agreement, we may (i) agree to different or alternative payment terms with you; (ii) enforce all our legal rights and remedies under this Agreement and under law; and/or (iii) require you to immediately repay the Loan Balance (this is called **acceleration**), subject to any right to cure periods under law. We reserve the right to use all means available under law to collect any amounts determined due under this Agreement, including any state-court rights of levy, attachment, or similar remedies to collect legal judgments.
 - (b) **Remedy for Failure to Provide Information.** The primary cure for a breach or default for failure to provide us with required information is to provide us with that information. If you do not cure such breach within the cure period specified in our notice, you will be in default under this Agreement. We reserve all rights to enforce all our legal rights and remedies under this Agreement and under law.
 - (c) **Equitable Remedies.** If we determine that money damages are not a sufficient remedy for a breach of this Agreement, then we will be entitled to seek injunctive or other equitable relief as a remedy for any such breach to the fullest extent permitted by applicable law. Such a remedy shall be in addition to all other remedies available to us at law or equity.
 - (d) **Reimbursement of Certain Costs.** If we institute a Suit against you because of a default under this Agreement, you may be required to reimburse our costs up to a certain amount, as provided in § 36, ‘Attorneys’ Expenses’.

³ For instance, if your breach resulted from your failure to provide us with Requested Materials when due, we may give you another chance to provide us with Requested Materials. Or, if your breach resulted from your failure to pay any amount when due, we may give you another chance to make payments. At our discretion, we may also make other arrangements with you to accommodate any hardship you may be experiencing. These examples of ways for you to cure your breach are not exhaustive, and we are not obligated to provide them to you.

- (e) **No Late Payment or Penalty Fees.** Consistent with our student-centric mission and core values, we will not charge you any late payment fees under this Agreement. But this in no way lessens your obligation to make all payments and provide all Requested Materials when due. We are relying on you to comply with this Agreement to sustain our program for future students.
 - (f) **Cumulative Remedies.** All remedies available to a Party under this Agreement will be deemed cumulative with, and not exclusive of, any other remedy by this Agreement, or by law or equity, upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.
31. **REPORT TO CREDIT REPORTING AGENCIES.** We may inform credit reporting agencies (commonly known as ‘credit bureaus’) about the amount funded under this Agreement, the terms of this Agreement and your payment behavior under this Agreement, to the extent permitted by the credit reporting agencies and applicable law. This means your credit report may reflect your positive payment behavior when you make payments as agreed. However, this also means that late payments, missed payments or other breaches or violations of this Agreement may be reflected in your credit report. **YOU AUTHORIZE US TO REPORT INFORMATION ABOUT THIS AGREEMENT TO CREDIT REPORTING AGENCIES.**
32. **YOUR RIGHTS UNDER THE FAIR CREDIT REPORTING ACT.** Under the Fair Credit Reporting Act, you have a right: (a) to be informed about the contents of your credit file; (b) to ask for your credit score; and (c) to dispute inaccurate or incomplete information, among other rights. Consumer reporting agencies, as that term is defined in the Fair Credit Reporting Act, must correct, or delete inaccurate, incomplete, or unverifiable information. More information can be found at <http://www.consumerfinance.com/learnmore/>. We are providing you with this notice and may provide you with other notices of your rights under that statute based on the underlying principles set forth in that statute. If a credit reporting agency contacts us regarding objections you have raised about the accuracy or completeness of any information we have reported, we are required to provide the agency with a prompt response. We respond to objections submitted to credit reporting agencies using the methods established by those agencies.

L. HOW WILL DISPUTES UNDER THIS AGREEMENT WORK?

33. **RECONSIDERATION.** You may request reconsideration of any decision or determination we make about you, your obligations, your history of payments and reports to us, this Agreement or any other matter arising from or relating to this Agreement in accordance with policies and procedures we establish from time to time. Please see our Consumer Complaint Policy on our website and on the Student Freedom Web Page.
34. **GOVERNING LAW.** This Agreement is treated as though it was entered into and executed by the Parties in the state where your school is located. If you attended some or all classes remotely, we would treat this Agreement as though you physically attended class at the location of your school. As a result, this Agreement, and any disputes arising from or relating to this Agreement, will be governed under the laws of the State of without regard to its conflicts of law principles.
35. **EXCLUSIVE JURISDICTION AND VENUE.** Either party may file a lawsuit in any court located in the county where your school is located. In addition, if you wish to bring a lawsuit somewhere other than where you went to college, you must bring that Suit in courts located in Washington D.C. If we wish to bring a lawsuit somewhere other than where you went to college, we must bring that Suit in courts located in the county where we have reason to believe you reside at the time of the Suit. Accordingly, **you and we each agree that the sole and exclusive jurisdiction and venue for any action, suit, litigation or proceeding arising from, touching upon, or related to this Agreement or the Parties’ relationship (“Suit”) shall be as follows:**
- (a) **If Brought by You.** Any Suit initiated by you, the Student, shall be exclusively litigated in any state or federal court located in the county where your school is headquartered or in any local or federal court located in Washington, D.C. where we maintain our principal place of business.
 - (b) **If Brought by Us.** Any Suit initiated by us, Student Freedom Fund, shall be exclusively litigated in any state or federal court located in the county where your school is headquartered or in the county where we have reason to believe you reside when the Suit is filed (“**Your Home County**”).
 - (c) **Mutual Consent to Jurisdiction and Venue.** We and you each consent to and accept the jurisdiction of the foregoing courts for purposes of litigating any Suit. We and you also each waive any objection to the laying of

venue of any Suit in such courts and agree not to plead or claim that any Suit brought in any such court has been brought in an inconvenient forum.

36. **ATTORNEYS' EXPENSES.** The prevailing party in any Suit shall be entitled to recover all fees and costs incurred pursuing or defending an action under this Agreement (including reasonable attorney's fees and costs), up to the lesser of (a) 35% of any amount recovered; or (b) \$20,000 ("**Attorneys' Expenses**").
37. **LIMITATION OF LIABILITY.** EXCEPT TO THE EXTENT PROHIBITED BY LAW OR TO THE EXTENT CAUSED BY OUR WILLFUL MISCONDUCT, WE SHALL NOT BE LIABLE TO YOU FOR ANY AMOUNT HEREUNDER IN EXCESS OF \$1,000. WE SHALL NOT BE LIABLE TO YOU IN ANY EVENT FOR LOSS OF EMPLOYMENT, LOST INCOME OR PROFITS, OR CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, INDIRECT, PUNITIVE OR SPECIAL DAMAGES, EVEN IF ADVISED BY YOU OF THE POSSIBILITY OF SUCH DAMAGES. THE PROVISIONS OF THIS § 37 SHALL SURVIVE TERMINATION OF THIS AGREEMENT.

VI. MILITARY SERVICE

You may have rights as a member of the armed forces to reduce the rate of interest charged on your Principal Balance.

M. WHAT RIGHTS DO YOU HAVE AS A SERVICEMEMBER TO MANAGE YOUR PAYMENTS?

Federal law provides important protections to members of the U.S. Armed Forces and their dependents for extensions of consumer credit and some loans. We will make adjustments to the terms of obligations to comply with your rights under the Military Lending Act and the Servicemembers Civil Relief Act.

38. **SERVICEMEMBERS CIVIL RELIEF ACT.** Under the Servicemembers Civil Relief Act, an obligation, liability or certain loan products bearing interest incurred by a Servicemember, alone or with their spouse, before the Servicemember enters Military Service cannot bear interest at more than 6% during a Period of Military Service. If these laws apply to you, we will adjust your interest rate to no more than six percent (6%) and will charge that 6% rate for the duration of your Military Service and for the year after if applicable ("**Military Interest Adjustment**").
39. **THE MILITARY LENDING ACT.** The Military Lending Act provides protections to 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 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). The Arbitration Agreement does not apply to you if you are a Covered Borrower as of the date of this Agreement or any renewal.

To hear more information about special protections that may apply to Installment Agreement under the Military Lending Act or to hear a copy of this disclosure, please call the following toll-free number: 1-800-213-5794.

VII. YOUR ACCOUNT

N. HOW DO WE MANAGE YOUR ACCOUNT?

40. **THE STUDENT FREEDOM WEB PAGE.** We will maintain the Student Freedom Web Page, a dedicated web page that you may access to communicate with us, to update your contact information, to upload required documents, to share information related to this Agreement and to see important information about your obligations under this Agreement. Your communications with us through this web page are subject to your rights under § 54 'ELECTRONIC AND TELEPHONE CONSENT' and 'YOUR RIGHT TO WITHDRAW ELECTRONIC AND TELEPHONE CONSENT'.
41. **YOUR SCHOOL.** We will collect information about you from your school, such as certifications about your eligibility for Aid, changes to your Aid, confirmation that you are meeting Satisfactory Academic Progress, changes in your enrollment level, the date of your expected graduation, verification that you qualify and are Eligible for a loan under the Student Freedom Fund loan program, as well as the date of your actual graduation with a bachelor's degree

("Your Graduation"). Your rights to funding under this Agreement are conditioned on your school's certification that you are Eligible for the loan funding provided hereunder and of the information you provided hereunder.

42. **YOUR RECORDS.** We will keep: (a) records of your Income, reports, payments, and payment authorizations; (b) records of communications from you to us or from us to you; as well as (c) records of copies of this Agreement, account related documentation and other information about your payment terms, and/or your relationship with us ("**Your Records**"). Our collection and file of Your Records will be conclusive evidence of the information they contain absent manifest error.
43. **OUR SERVICERS.** We will engage one or more persons or companies to manage matters for the Student Freedom Fund, including all matters under this Agreement (each such person and company we engage, our "**Servicer**"). You acknowledge and agree that our Servicer will be authorized to act on our behalf for all purposes relating to this Agreement. You will cooperate with all requests made by our Servicer, as our agent, as if the request originated with us, including by providing our Servicer with any communications, requests, authorizations, information, notices, reports, and payments, as requested from time to time. Our Servicer may have separate privacy policies and website terms of service, with which you may be obligated to agree to comply.

O. WHAT KINDS OF COMMUNICATIONS WILL YOU GET FROM US ABOUT THIS AGREEMENT?

44. **REQUESTS, STATEMENTS & NOTICES.** Throughout the Term of this Agreement, we will send you notices and statements about your obligations or your required actions under this Agreement, which may include: (a) notice that your Grace Period or Repayment Period will start or end; (b) reminders and notices about your payment obligations; (c) requests for your Evidence of Low Income, Tax Transcript Consent or other Requested Materials if you claim Low Income Forbearance or Low Income Debt Forgiveness; (d) requests for information and documentation to verify your identity; (e) requests for information and documentation to update and/or confirm your contact information; (f) a Monthly Statement before each payment is due; and (g) other notices or requests for information we determine are necessary or appropriate. You must take all necessary steps to ensure that you can receive, and access, emails and text messages related to Monthly Statements and other communications, subject to § 54, 'ELECTRONIC AND TELEPHONE CONSENT' and 'YOUR RIGHT TO WITHDRAW ELECTRONIC AND TELEPHONE CONSENT.'
45. **PRIVACY AND CONFIDENTIALITY.** Our current privacy policy ("**Privacy Policy**") describes how we may use the information that you provide to us. Our Privacy Policy is available on our website. From time to time, when we may update and amend our Privacy Policy we will post the latest version to our website.

P. WHAT COMMUNICATIONS DO YOU NEED TO SEND TO US?

46. **TELL US ABOUT CHANGES.** You agree to notify us within thirty (30) days once you:
- Change your primary residential address, phone number, email address, or other contact information you have given us in the past;
 - Change your name (for example, maiden name to married name);
 - Stop attending school or drop below half-time enrollment;
 - Do not enroll at your school;
 - Do not enroll at least half-time for an Eligible Major;
 - Transfer from one school to another school;
 - Graduate; and/or
 - Have any other change in status that would affect your loan (for example, if you receive Low Income Forbearance while you are unemployed, but you find a job and therefore no longer meet the eligibility requirements for Low Income Forbearance).
47. **REQUESTED MATERIALS.** From time to time, we may request information or materials from you for the purpose of carrying out this Agreement or complying with applicable law. Such requests may include without limitation documents and information to help us accurately determine or verify your identity or contact information, citizenship, residence, school enrollment, disability status, bankruptcy protection. If you claim benefits under Low Income Forbearance or Low Income Debt Forgiveness, such requests may include Income verification information

such as Tax Transcript Consents (Form 4506-T (Request for Copy of Tax Return), Form 8821 (Authorization to Disclose Your Confidential Tax Information) (or any successor forms)), any similar form that authorizes a foreign tax authority to provide us information from any tax returns you file in a foreign jurisdiction, copies of your W-2s, 1099-MISC, K-1s, tax returns and schedules, Evidence of Low Income and any other documentation listing or verifying your Income. We refer to any such information, materials, and records described in this § 47 as **“Requested Materials.”** You agree to provide us with any such Requested Materials promptly and no later than the due date provided in our request.

48. **HOW TO COMMUNICATE WITH US.** You can give us any Requested Materials, reports, or any other information or communications through the Student Freedom Web Page or using our Student Freedom Contact Info.
49. **ACCURACY OF INFORMATION.** We rely on you to provide us with accurate information during the application process and throughout the Term of this Agreement. You hereby confirm that all information you have provided in your application for this Agreement and all information you deliver to us under this Agreement will be true, complete, and correct. Failure to give us Requested Materials is a material breach of this Agreement and may result in default and special remedies, as described in § 29, ‘DEFAULT’ and § 30, ‘REMEDIES FOR BREACH AND DEFAULT’.

VIII. CONSENTS AND NOTICES

Q. WHAT OTHER CONSENTS AND DISCLOSURES ARE INCLUDED?

50. **TAX CONSEQUENCES.** Any amounts of indebtedness hereunder that are forgiven and released may result in tax consequences to you. However, we cannot provide you with any advice or assurances concerning the federal, state, and local income tax consequences of this Agreement or such forgiveness and release to you. You should consult a trusted tax expert for more information about the tax consequences associated with this Agreement.
51. **IDENTITY VERIFICATION.** You agree that we have a right to obtain, verify and record information that identifies you and confirms your identity in compliance with any anti-terrorism, anti-money laundering and other laws and regulations. You will give us any information we request in connection therewith, including your name, address, date of birth, social security number (or Individual Taxpayer Identification Number (ITIN)), driver’s license, passport number and any other identifying information.
52. **CONSENT TO GET A SOFT-PULL CREDIT BUREAU REPORT.** To verify your identity and confirm your Military Service, we may conduct a soft credit inquiry. Unlike hard credit inquiries, soft credit inquiries (a/k/a soft credit pulls) do not impact your credit score. You authorize us to obtain information from consumer reporting agencies for identity verification and Servicemember confirmation purposes only. We will not use any information we obtain from these reports for any other purposes whatsoever.
53. **CONSENT TO CONTACT.** You understand and agree that we may: (a) contact you for any lawful reason, including for the collection of amounts owed; (b) monitor and/or record any of your phone conversations with us; and (c) communicate and deliver any documents or notices related to this Agreement by electronic means. You agree these communications are for informational or transactional purposes only and you will not deem or assert any such contact is unsolicited.
54. **ELECTRONIC AND TELEPHONE CONSENT.** You agree that we may communicate with you about this Agreement and your rights and obligations using your phone numbers, email addresses or other contact information you give us, using any current or future communication method.
- (a) We may use automated telephone dialing, text messaging systems and electronic mail to provide messages to you about payment due dates, missed payments and other important information.
- (b) You give us your permission to call or send a text message to any telephone number you provide us now or in the future and to play pre-recorded messages or send text messages with information about this Agreement over the phone. The telephone messages may be artificial, pre-recorded and/or played by a machine automatically when the telephone is answered, whether answered by you or someone else. These messages may also be recorded in your voicemail.
- (c) You agree that we may use any cellular telephone number you provide us with for any of the purposes in this Agreement.

- (d) You agree that we will not be liable to you for any such calls or electronic communications, even if information is communicated to an unintended recipient.
- (e) You understand that, when you receive such calls or electronic communications, you may incur a charge from the company that provides you with telecommunications, wireless and/or internet services. You agree that we have no liability for such charges.
- (f) You further consent to send and receive communications of all kinds through the Student Freedom Web Page, subject to (i) our confirmation that you can send, receive, and review electronic communications and (ii) your rights to opt out or withdraw your consent.

YOUR RIGHT TO WITHDRAW ELECTRONIC AND TELEPHONE CONSENT.

You may contact us at any time to ask that we not contact you using any one or more methods or technologies described in this § 54. If you do so, you agree that all communications will be by paper communication to the last address we have on file for you. If you terminate communications, you will remain responsible for all obligations under this agreement.

55. DATA AND PERSONAL INFORMATION.

- (a) **Data.** You agree that we may use information and data (“**Data**”) provided by or concerning you: (i) to undertake the activities and obligations under this Agreement; (ii) to improve or change any platform used by us, or for other development, diagnostic and corrective purposes related to this Agreement; (iii) to disclose such Data solely in aggregate or other de-identified form in connection with any legitimate activity undertaken in furtherance of our mission as a nonprofit (including in connection with research and advocacy efforts); and (iv) as otherwise permitted by our Privacy Policy. You agree to our use, processing and disclosure of your Data as described in our Privacy Policy (as it may be updated from time to time).
- (b) **Personal Information.** With respect to Data that you provide in connection with this Agreement that identifies you (“**Personal Information**”), in addition to treating such Personal Information according to our Privacy Policy, we will: (i) not sell such Personal Information (except in connection with a transaction in which all or a portion of our business is transferred to or combined with a third party); (ii) not provide your Personal Information to third parties except as permitted under the Privacy Policy in effect as of the Effective Date; and (iii) use commercially reasonable efforts to ensure that your Personal Information is treated securely.

56. MARITAL PROPERTY. If you are married or get married and file your taxes jointly with your spouse, you agree to provide evidence of your individual Income so that we can exclude your spouse’s income from our calculation of your actual Income as part of an Income examination or verification process.

- If you live in Wisconsin.** If you are married and live in Wisconsin on the date you sign this Agreement or during the Term, your signature on this Agreement confirms that any financial obligation incurred as a result of this Agreement is being incurred in the interest of your marriage or family.
- If you live in Texas.** If you are married and live in Texas on the date you sign this Agreement or during the Term, you agree to hold your Income in a separate bank account from your spouse.

57. FERPA CONSENT. In connection with this Agreement, we may, from time to time, need certain Data, including Personal Information, from your school. By signing the FERPA Consent on the cover page of this Agreement, you authorized us to request and receive such Data from your school.

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.

58. SAVINGS CLAUSE. If interest charged under this Agreement exceeds the maximum interest or finance charges allowed under applicable law, then: (a) any such interest or charge will be reduced by the amount necessary to meet 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 Balance you owe under this Agreement or by making a direct payment to you. If a refund reduces Principal Balance, the reduction will be treated as a partial prepayment. You will continue to be obligated to pay the Interest Balance and Principal Balance sums under this Agreement at a rate that is permitted.

59. **STATE LAW NOTICES.**

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 (15 Código Estados Unidos §§ 1601-1666) sean provistas en Español antes de la firma de cualquier documento de préstamo.

California Residents: A married applicant may apply for a separate Student Freedom Loan Agreement. 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.

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 this Agreement.

Iowa, Kansas, and Nebraska Residents: IMPORTANT: READ BEFORE SIGNING. The terms of this agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises not contained in this written contract may be legally enforced. You may change the terms of this agreement only by another written agreement. NOTICE TO CONSUMER. 1. DO NOT SIGN THIS LOAN AGREEMENT BEFORE YOU READ THIS LOAN AGREEMENT. 2. YOU ARE ENTITLED TO A COPY OF THIS LOAN AGREEMENT. 3. YOU HAVE THE RIGHT TO PREPAY THE AMOUNT OF YOUR LOAN AGREEMENT, IN WHOLE OR IN PART, AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF CERTAIN CHARGES IN ACCORDANCE WITH LAW

Maryland Residents: This loan is made pursuant to the Credit Grantor Closed-end Credit Provisions of Title 12, Subtitle 1 of the Maryland Commercial Law Article (Md. Code Ann., Com. Law § 12-1001 et seq.).

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

Iowa/ Maine/ Missouri/ Utah Residents: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debts, are not enforceable. To protect you and us from misunderstanding or disappointment, any agreements we reach covering such matters or the funding contemplated by this Agreement 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.

Illinois Residents: A lender as defined by 815 Ill. Comp. Stat. 123 shall not contract for or receive charges exceeding a 36% annual percentage rate on the unpaid balance of the amount financed for a loan, as calculated under the Illinois Predatory Loan Prevention Act (PLPA APR). Any loan with a PLPA APR over 36% is null and void, such that no person or entity shall have any right to collect, attempt to collect, receive, or retain any principal, fee, interest, or charges related to the loan. The annual percentage rate disclosed in any loan contract may be lower than the PLPA APR.

Nevada Residents: Pursuant to NRS 394.590, this is an agreement for Study.

New Hampshire Residents: If you are a resident of the state of New Hampshire, then the following applies only to you (and to no resident of any other state): If we refer this Agreement to an attorney for collection, you agree to pay our reasonable attorneys' fees. However, if you prevail in (a) any action, suit or proceeding we bring, or (b) an action brought by you in connection with this Agreement, or if you successfully assert a partial defense or setoff, recoupment or counterclaim to an action brought by us, the court may withhold from us the entire amount or such portion of the attorneys' fees as the court considers equitable.

New Jersey Residents: The section headings of the Note 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.

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

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

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

Oklahoma Residents: You should refer to the relevant sections of this Agreement for information about nonpayment, default, the right to accelerate the maturity of this Agreement, prepayment, and penalties.

Oregon Residents: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower) 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 you and we may later agree in writing to modify it.

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

Utah Residents: This Agreement is the final expression of the agreement between us and you, and it may not be contradicted by evidence of an alleged oral agreement. Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower) 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 you and we may later agree in writing to modify it.

Washington Residents: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower) 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 you and we may later agree in writing to modify it.

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

Wisconsin Residents: If you are a married Wisconsin resident, your signature confirms that this funding obligation is being incurred in the interest of your marriage or family. No provision of any marital property agreement (*e.g.*, premarital agreement), unilateral statement under Section 766.59 of the Wisconsin Statutes or court decree under Section 766.70 of the Wisconsin Statutes adversely affects our interest unless we, prior to the time that the Agreement is approved, are furnished with a copy of the marital property agreement, a statement, a decree or have actual knowledge of the adverse provision. If the funding for which you are applying is granted, you will notify us if you have a spouse who needs to receive notification that funding has been extended to you. Notwithstanding provisions to the contrary in § 29, ‘Default,’ you will be in default hereunder only: (a) if the interval between scheduled payments is two months or less, and you permit to be outstanding an amount exceeding one full payment that has remained unpaid for more than 10 days after its scheduled due date, or you fail to pay the first payment or the last payment within 40 days of its scheduled due date or deferred due date; or (b) if the interval between scheduled payments is more than two months, and you permit to be outstanding all or any part of one scheduled payment that has remained unpaid for more than 60 days after its scheduled due date. You will also be in default if you fail to observe any other provision of this Agreement, the breach of which materially impairs your ability to pay the amounts due under this Agreement.

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

IX. INTERPRETATION AND PROCESS

R. WHAT ARE THE OTHER RULES FOR THIS AGREEMENT AND FOR INTERPRETING THIS AGREEMENT?

60. **AMENDMENTS.** Except as otherwise provided in the next sentence, no change, modification, alteration, or addition to any provision of this Agreement will be valid unless set forth in writing and signed by each Party. Notwithstanding the foregoing, without your consent or signature, we may make and memorialize factual corrections under this Agreement and we may, at our discretion, make any change to the terms hereof that is exclusively for your benefit (for example, lowering your interest rate, raising your Income Threshold, forgiving some or all of your Loan Balance, or extending a due date), to the extent permitted by law. In addition, notwithstanding the foregoing, if an amendment is necessary to comply with changes in applicable law, we may amend this Agreement with 30 days notice to you of the changes made before such changes take effect.
61. **WAIVERS.** No waiver of any provision of this Agreement will be valid unless set forth in writing and signed by the Party granting the waiver. The failure of a Party to insist upon strict adherence to any term of this Agreement on any occasion or the failure of a Party to exercise any right or remedy under this Agreement shall not constitute a waiver of the term, right or remedy or a waiver of any other rights or remedies, and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.
62. **NOTICES.**
- (a) **Notices to You.** Any notice we are required to send you about your loans or under this Agreement, even if you do not receive the notice, will be effective if it is sent by courier, commercial shipper, or first-class mail to the most recent address that we have for you, or emailed to an email address you have provided, or sent to you via the Student Freedom Web Page or by any other method of notification that you agree to accept in the future. You must immediately notify us of a change in your contact information or status.
- (b) **Notices to Student Freedom Fund.** To communicate with us, please contact us using the Student Freedom Contact Info below. Communications to us must be in writing.
- STUDENT FREEDOM CONTACT INFO**
- through our website at <https://account.studentfreedominitiative.org/>
 - by email at support@studentfreedominitiative.org
 - by phone at 855.722.0375 or
 - by mail at Student Freedom Fund
 P.O. Box 273
 Exeter, NH 03833
63. **SIGNATURES; COUNTERPARTS.** This Agreement may be executed in any number of counterparts. Signatures sent using a digital signature service, by digital transmission or by scanned executed agreements in PDF format sent by email transmission are each valid and binding and will be deemed an original. All counterparts, taken together, constitute one instrument.
64. **ASSIGNMENT.** You may not assign your rights or delegate your duties under this Agreement to any person. We may assign or otherwise transfer and delegate all or any part of this Agreement to one or more persons or entities, and such assignment, transfer or delegation will not constitute a waiver of your obligations under this Agreement or a termination of this Agreement.
65. **SUCCESSORS AND ASSIGNS.** This Agreement and all the provisions hereof will be binding upon and inure to the benefit of the Parties hereto, and their heirs, estates, and successors and permitted assigns.

66. **NO THIRD-PARTY BENEFICIARY RIGHTS.** Excluding Student Freedom Fund's successors and assigns, this Agreement is not intended to and shall not be construed to give any person not a Party to this Agreement any interest or rights with respect to or in connection with any agreement or provision contained herein or contemplated hereby.
67. **VALIDITY.** If a court finds that any part of this Agreement is not valid, or is illegal or impossible to enforce, that part of this Agreement will be treated as being deleted, and the rest of this Agreement will not be affected. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable and such provisions will be deemed modified (including by application of any 'blue pencil' doctrine under applicable law) to the minimum extent necessary to render such provision valid and enforceable.
68. **ENTIRE AGREEMENT.** This Agreement, including any schedules, exhibits or attachments hereto, and together with the Disclosures and all other consents delivered in connection herewith, constitutes the entire agreement between the Parties with respect to the transactions contemplated hereby and supersedes all prior or contemporaneous understandings and agreements of the Parties (whether written or oral) relating to the subject matter of this Agreement. However, in the event of an inconsistency between this Agreement and any Disclosure or ancillary agreement incorporated herein, the conflicting terms in the most recent Disclosure will control.
69. **CONSTRUCTION.** In this Agreement, unless the context otherwise requires: (a) references to chapters, sections, §§, exhibits, attachments and schedules are to those in, of and to this Agreement; (b) words importing the plural will include the singular, and vice versa; (c) references to a 'person' will be construed as including references to an individual, company, enterprise, firm, partnership, joint venture, association or organization, whether or not having separate legal personality; (d) use of the word 'must' and 'will' as an action attributable to a Party means the Party agrees to, will, promises to and covenants to take the actions following or connected to the use of the word 'must' or 'will'; (e) use of the word 'may' as an action attributable to a Party means that Party has the right, but not the obligation, to take the action following or connected to use of the word 'may'; (f) references to 'it,' 'its,' 'they,' 'their' and 'them,' will be construed as including any generic, omni-gender pronoun such as she, hers, her, he, his, him, it, its, they, their and them; (g) references to 'including' will be construed to mean 'including without limitation' unless the context indicates otherwise; (h) headings to the Sections and Schedules are inserted for convenience of reference only should be ignored in the interpretation of this Agreement; and (i) any reference to 'business days' will mean a day, Monday through Friday, that is not a federally recognized holiday.

S. WHAT DO CAPITALIZED TERMS MEAN?

70. **GLOSSARY.** Some capitalized words are defined in the body of the Agreement, and some are defined in this Glossary. You should review this Glossary for definitions or references to definitions.

“acceleration” has the meaning given in § 30.(a).

“Agreement” has the meaning given in the Preamble.

“Aid” means all scholarships, grants, loans, and other sources of funding, including federal grants, federal work-study funds and federal Direct Subsidized and Unsubsidized loans, you are eligible to receive to pay your Costs of Attendance for the school year.

“Application and Solicitation Disclosure” means the disclosure document labeled ‘Application and Solicitation Disclosure’ that was provided to you to help you decide if you wanted to apply for the Student Freedom Fund loan program.

“Approval Disclosure” means the disclosure document labeled ‘Approval Disclosure’ that was provided to you upon your initial approval to receive funding under this Agreement. The Approval Disclosure (as it may be amended by the Final Disclosure) is incorporated herein and made a part hereof.

“APR” means the Annual Percentage Rate of this loan.

“Attorneys’ Expenses” has the meaning given in § 36.

“AutoPay” has the meaning given in § 20.

“Breach” has the meaning given in § 27.

“Cost of Attendance” means the estimated annual cost of attending your school, as determined, and certified by your school in accordance with applicable law.

“Covered Borrowers” has the meaning given in § 39.

“Data” has the meaning given in § 55.(a).

“Debt Collector” is defined under the Fair Debt Collection Practices Act.

“Debt Forgiveness” and **“Debt Forgiven”** and **“Forgiven”** and **“Forgive Your Debt”** means Student Freedom Fund forgives a certain portion of principal balance and credits any accrued interest under certain circumstances set forth in this Agreement.

“Disability” or **“Disabled”** has the meaning given in § 24.(b).

“Disbursement.” has the meaning given in § 6.

“Disclosures” means the Approval Disclosure and the Final Disclosure (as it may be updated from time to time), as well as our Privacy Policy (as it may be updated from time to time).

“Effective Date” has the meaning given in the Preamble.

“Elective Forbearance” has the meaning given in §21.

“Elective Forbearance Notice” has the meaning given in § 21.(b).

“Eligible” has the meaning given in § 1.

“Eligible STEM Certificate Program” means a certificate program in science, technology, engineering or math-related subjects at your school that has been approved by your school and us as one that qualifies students to receive funding under our Student Freedom Loan Agreement. You can find a list of Eligible STEM Certificate Programs at our website at <https://studentfreedominitiative.org>.

“Eligible Major” means a major or concentration in a bachelor’s degree program at your school that has been approved by your school and us as one that qualifies students to receive funding under our Student Freedom Loan Agreement. You can find a list of Eligible Majors for your school on the Student Freedom Fund website at <https://studentfreedominitiative.org>.

“Evidence of Low Income” means: (i) pay stubs or other evidence of compensation paid to you; (ii) W2s or other wage statements; (iii) IRS Form 1099s; (iv) income or other tax filings; (v) bank statements demonstrating regular income; (vi) evidence of eligibility for unemployment benefits during the low income period; (vii) evidence that your employment or engagement was terminated prior to or during the specified period of time and a written certification that you remain unemployed with insufficient other Income; (viii) a written statement that your Income remains less than the Income Threshold for the specified period of time; (ix) evidence that you have been granted an ‘economic hardship deferment’ under a federal loan programs for the specified period of time; and/or (x) evidence that you are receiving payment during the specified period of time under a Federal or State public

assistance program, such as Aid to Families with Dependent Children, Supplemental Security Income, Food Stamps, or State general public assistance.

“FAFSA” means Free Application for Federal Student Aid.

“Failed Income Exam” has the meaning given in § 22.(c).

“Failed Income Forbearance” has the meaning given in § 22.(e).

“Failed Income Forgiveness” has the meaning given in § 23.(e).

“Federal Poverty Line” is a measure of poverty by family size in the 48 contiguous states and D.C., as announced each year by the Department of Health and Human Services (or a successor agency) in its Federal Poverty Guidelines.

“FERPA” means the Family Educational Rights and Privacy Act.

“Final Disclosure” means the disclosure document labeled ‘Final Disclosure’ that will be provided to you after you sign this Agreement (as it may be amended from time to time in accordance with this Agreement). The Final Disclosure (as it may be amended) is incorporated herein and made a part hereof.

“First Disbursement” has the meaning given in § 5.

“Glossary” means this § 70 containing ascribed meanings for defined terms used in this Agreement or references to those ascribed meanings.

“Government and School Aid” means all scholarships, grants, state or school aid, federal grants, federal work-study funds and federal Direct Subsidized and Unsubsidized loans.

“Grace Period” has the meaning given in § 9.(c).

“Graduate School” means an accredited university offering advanced programs beyond the bachelor’s degree.

“Income” means everything you are paid, or you earn, before taxes or withholdings, as an employee, independent contractor, business owner, owner of equity or debt securities or owner of any real or personal property. However, Income does not include pension payments, disability payments, alimony, unemployment

benefits or any receipts that do not qualify as taxable income. Income also does not include your spouse's income or your

Graduate School Stipends.⁴

"Income Exam" means examination of all records of your Income to determine whether your Income is less than the Income Threshold for the examined period.

"Income Threshold" has the meaning given in § 22.(a)(i).

"In-School Expiration" has the meaning given in § 9.(a).

"In-School Period" has the meaning given in § 9.(a).

"Interest Balance" has the meaning given in § 4.

"IRS" means Internal Revenue Service.

"Loan Balance" has the meaning given in § 4.

"Low Income Debt Forgiveness" has the meaning set forth in §23.

"Low Income Debt Forgiveness Notice" has the meaning given in § 23.(b)(i).

"Low Income Forbearance" has the meaning given in § 22.

"Low Income Notice" has the meaning given in § 22.(b)(ii).

"Maturity Date" means the last payment date in the schedule of Regular Monthly Payments.

"Military Interest Adjustment" has the meaning given in § 38.

"Military Service" has the meaning given in the Servicemembers Civil Relief Act (SCRA) at 50 U.S.C. Section 3911.

"Monthly Statement" has the meaning given in § 18.

"our" has the meaning given in the Preamble.

"Parties" and **"Party"** means the parties to this Agreement, as identified on the signature page.

"Past Due Amount" has the meaning given in § 16.

"Past Due Status" has the meaning given in § 16.

"Period of Military Service" is defined in the Servicemembers Civil Relief Act (SCRA) at 50 U.S.C. Section 3911.

"Personal Information" has the meaning given in § 55.(b).

"Principal Balance" has the meaning given in § 4.

"Privacy Policy" has the meaning given in § 45.

"Regular Monthly Payment" has the meaning given in § 12.

"Repayment Period" has the meaning given in § 9.(d).

"Requested Materials" has the meaning given in § 47.

"Satisfactory Academic Progress" means satisfactory academic progress toward degree completion in accordance with your school's policy.

"School Costs" include: (a) **direct course expenses**, including tuition and fees charged by your school for courses, lab fees, and costs for schoolbooks, supplies and equipment (including without limitation computer hardware and software); and (b) **life expenses**, including housing costs, food costs, transportation and commuting expenses, health insurance and medical expenses, dependent care expenses, ordinary personal expenses; and (c) **other miscellaneous costs** that you incur to pursue your education at your school.

"school year" means the school year or other academic term or period for which Disbursements may be made to you under the terms of this Agreement, as identified in the Approval Disclosure.

"Servicemember" has the meaning given in the Servicemembers Civil Relief Act (SCRA) at 50 U.S.C. Section 3911.

"Servicer" has the meaning given in § 43.

"SFF Maximums" has the meaning given in § 2.(b).

"Student" has the meaning given in the Preamble.

"Student Freedom" means Student Freedom Fund.

"Student Freedom Contact Info" has the meaning given in § 62.(b).

"Student Freedom Fund," has the meaning given in the Preamble.

"Student Freedom Web Page" means the online account portal for the reporting, notification, processing, and payment functions contemplated by this Agreement. The Student Freedom Web Page web address as of the Effective Date is listed on the Student Freedom Contact Info.

"Suit" has the meaning given in § 35.

"Tax Transcript Consent" has the meaning given in § 22.(b)(iii).

"Term" has the meaning given in § 8.

"Termination Date" has the meaning given in § 9.(f).

"Total Loan Amount " has the meaning given in § 4.

"us" has the meaning given in the Preamble.

"Verified" or **"Verification"** has the meaning given in § 22.(c).

"Verified Forgiveness Year" has the meaning given in § 23.(a)(i).

"Verified Income Forbearance Period" has the meaning given in § 22.(c).

"Verified Low Income Year" has the meaning given in § 22.(c).

"we" has the meaning given in the Preamble.

"you" **"your"** has the meaning given in the Preamble.

"Your Graduation" has the meaning given in § 41.

"Your Home County" has the meaning given in § 35.(b).

"Your Records" has the meaning given in §42.

"your school" means the college or university you attend or will attend, as listed on your application and in the Approval Disclosure.

⁴ **"Graduate School Stipend"** means any cash or property paid to you or on your behalf for fellowships, assistantships, research, or other positions due to, and conditioned upon, your status as a Graduate Student. To qualify to exclude Graduate School Stipends from your Income, you must (a) notify us of your status as a Graduate Student; (b) provide us with any Requested Materials to verify your status as a Graduate Student, as well as the source and amount of your Graduate School Stipends at our request or in accordance with our Graduate School verification policies; and (c) provide us with one or more consents to obtain your educational records and other information directly from your Graduate School institution, including without limitation a FERPA consent, at our request. **"Graduate Student"** means a student who, having obtained a bachelor's degree, is (a) now pursuing a master's or 'graduate degree' in a Graduate School program; (b) enrolled full-time at the Graduate School; and (c) meeting satisfactory academic progress.



AUTHORIZATION FOR RECURRING PAYMENTS ("Authorization")

Customer Contact Information:

Customer Name (Type or Print): _____

References in this Authorization to "you", "your", "my", or "I" refer to the Customer identified above.

Address: _____

City: _____ State: _____ ZIP Code: _____

Daytime telephone number: (____) _____

ENROLLMENT:

Checking Account Savings Account

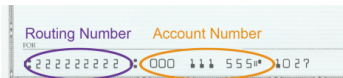
Name on Bank Account: _____

Name of Bank: _____

City: _____ State: _____ ZIP Code: _____

Bank Account Number: _____

Bank Routing Number: _____



AUTHORIZATION FOR AUTOMATIC RECURRING PAYMENT DRAFTS: By signing this Authorization you hereby give consent and allow Student Freedom Fund, LLC ("SFF") to charge your checking or savings account listed above. You acknowledge that any charges to your account must comply with the provisions of U.S. law. By enrolling in this Authorization you will receive a discount of 0.25% off the interest rate listed in your Final Disclosure.

When will payments be drafted?

You authorize SFF to charge the account or process a payment against the account shown above each time that a payment is due based on the "Payment Schedule" shown in your loan agreements. The amount of the withdrawal will be set forth in the section titled "How much will be charged?". Your payment schedule is: Monthly.

If a payment date falls on a weekend or holiday, the payment may not be processed until the next business day. You understand that because these are electronic transactions, these funds may be withdrawn from your account as each payment is submitted on each payment date.

The automatically charged payments will start on the 1st day of the month beginning 6 months after you have left school. Until this initial date, you are responsible for making the payments required under your loan documents and these payments will not be automatically charged to your bank account. The automatically charged payments will continue until the maturity provided under your loan documents.

How much will be charged?

The amount that is withdrawn from your checking/savings account will be for the amount of the payment that is due, as shown in the payment schedule provided on your Final Disclosure, plus up to fifty dollars (\$50.00) for fees that are due to SFF under your loan agreements. Therefore, the range of withdrawal payments that you authorize will be between:

\$ _____ and \$ _____

By signing this Authorization, you authorize the recurring withdrawals from your account by means ACH payment.

Can SFF charge your account for an amount outside this range?

You authorize SFF to withdraw from your account for any amounts that are due to SFF under your loan documents. No prior-notification will be provided to you of the date of the charge or the amount of charge unless the date changes or the amount is outside the range, in which case you will receive notice from SFF at least 10 days prior to the payment being collected.

How are returned/dishonored payments handled?

If your payment is returned or dishonored by your bank, you may be subject to additional fees set forth in your loan agreements. Additionally, in the case of the payment being returned or dishonored, you understand that SFF may, at its discretion, re-run ACH returned payments. This Authorization shall serve to allow SFF to re-run ACH returned payments. The re-run payments may include returned payment fees that are disclosed to you in your loan agreements. SFF may attempt to re-run the returned payment as many times as permitted by law or ACH network rules.

What if your account information changes?

You agree to notify SFF in writing of any changes to the account information you have provided. If this information changes, and you do not tell SFF, your payment may not be processed, and you may have to pay additional fees listed in your loan agreements.

How will you receive receipts?

Each time SFF processes a payment, SFF will provide you with a receipt. If you elected to receive electronic disclosures, that authorization will be extended to these receipts and SFF will provide you with receipts electronically using the email address you enrolled with SFF. If you have changed your email address, please update your email address below in the section entitled "Electronic Receipt".

How can you stop automatic charges?

This Authorization shall remain in full force and effect until it is revoked, in writing, by you. Contact SFF at 855.722.0375; Support@studentfreedominitiative.org to revoke this Authorization. If you choose to stop making automatic payments, you must tell SFF at least 15 days before the scheduled payment date.

By signing below, I confirm that I have received/retained a completed copy of this Authorization and consent to its terms and conditions.

X _____ Date: _____

YOU SHOULD KEEP A COPY OF THIS AUTHORIZATION FOR YOUR PERSONAL FILES