

The following document is an example Addendum for illustrative purposes only and cannot be used to establish Membership at Insight. For an official agreement that can be used to establish commitment to Insight, prospective Fellows must receive acceptance into Insight and complete the Loan application through the Climb website.

**INSIGHT FELLOWS
ADDENDUM TO
STUDENT LOAN PROMISSORY NOTE
AND CREDIT AGREEMENT**

This **Insight Fellows Addendum to Student Loan Promissory Note and Credit Agreement** (this “Addendum”) relates to the Student Loan Promissory Note and Credit Agreement (the “Agreement”) entered into by the below signed Fellow (the "Fellow") and Climb Investco, LLC (“Climb”), and is effective as of the below signed date (the “Effective Date”), and is being entered into by and among the Fellow, and the Insight Fellows Program (“Insight”) with reference to the following:

RECITALS

WHEREAS, Fellow and Climb are entering into the Agreement pursuant to which Climb is advancing funds to pay for Fellow’s participation in the Insight Fellows Program;

WHEREAS, participants in the Insight Fellows Program are entitled to the benefits of the Insight Guarantee; and

WHEREAS, Climb is willing to offer to Fellow the benefits of the Insight Guarantee and Fellow wishes to be entitled to benefit from the Insight Guarantee;

NOW, THEREFORE, for good and valuable consideration, Fellow and Insight hereby agree as follows:

AGREEMENT

1. Insight Guarantee. Notwithstanding anything in the Agreement to the contrary, Fellow shall be entitled to the benefits of the Insight Guarantee. Accordingly, unless Fellow meets all three of the following conditions, the Agreement shall be terminated and Fellow shall not be obligated to make any payments to or for the benefit of the holder of the Agreement:

- a. Fellow accepts an offer for a position that earns at least \$100,000 USD annually.
- b. The accepted offer is dated on or before April 30, 2021.
- c. The accepted offer is for employment within a field relevant to the programs offered by Insight.

For purposes of the Insight Guarantee, a field that is “relevant” is a field of employment that aligns with any of the Insight Fellows Program, whether in a full-time, part-time or consulting capacity. For example, a “relevant” field would not include employment as an Uber or Lyft driver.

Please refer to the Insight Fellows Program Membership Guidelines, a copy of which is attached hereto as Exhibit A, for more details on the Insight Guarantee and Insight’s cancellation procedures.

2. Special Interest Accommodation. Notwithstanding anything in the Agreement to the contrary, if the Fellow commences membership in the Insight Fellows Program prior to September 14, 2020, Insight agrees to pay interest to Climb that would otherwise be payable by Fellow pursuant to the Agreement for the period from Fellow’s commencement of participation through and including September 14, 2020.
3. No Additional Amendments. Except as expressly provided in this Addendum, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have entered into this Addendum as of the Effective Date below.

INSIGHT

FELLOW

Signature: VOID - EXAMPLE ONLY

Name: VOID - EXAMPLE ONLY

Date: VOID - EXAMPLE ONLY

EXHIBIT A

MEMBERSHIP GUIDELINES

This document details the guidelines for members of the Insight professional network, including guidelines for the seven-week training program, membership dues and the corresponding guarantee and refund procedures. Members that violate the Code of Conduct or fail to adhere, in good faith, to the Membership Guidelines may forfeit their membership benefits.

Program Guidelines

Session Dates

For members who join Insight in September 2020, the seven-week professional training program begins on Monday, September 14, 2020 and ends on Friday, October 30, 2020. If applicable, Fellows should take a leave of absence from any responsibilities (e.g. studies, research, or current employment), and agree to not work or intern at companies while in the seven-week program.

Program Hours

Events during the training program are scheduled on working days between 9:00 AM and 6:00 PM in the local time of the program's primary location. Please note that there are events that end as late as 9:00 PM in the rare cases when mentors can only attend in the evening, but Insight will make every effort possible to accommodate Fellows with schedule restrictions after 6:00 PM. There are no mandatory events scheduled on weekends or holidays.

Session Preparation

Fellows will be provided with part-time preparation in the month leading up to the seven-week professional training program. Preparation includes onboarding to the Insight platform, access to cloud computing materials, and guidance on project ideation. For members who participate in the professional training program that begins on September 14th, 2020, the preparation is expected to begin on Monday, August 24, 2020. Fellows are expected to participate in the session preparation to the full extent possible with their schedule.

Project Guidelines

During the first four weeks of the training program, Fellows are expected to complete a relevant, self-directed project that serves as a portfolio piece for hiring teams. Fellows work with the Insight team to develop their project proposal during the first week of the training program, and Fellows should reach weekly milestones by collaborating with other Insight members and the

Insight team to develop their project. Fellows must be receptive to feedback throughout the creation and implementation of their project.

Professional Portfolio

Insight will advise Fellows on the development of a professional portfolio that highlights your new and transferable skills to potential employers. The portfolio includes a professional resume and online profiles on relevant sites like LinkedIn and Github. Insight will offer to highlight Fellows to potential employers through our high-traffic distribution channels such as our blog, newsletters, and social media.

Mentoring Opportunities

Throughout the training program, Fellows will be provided with mentorship from industry experts, Insight team members, experienced technical and coaching advisors from previous Insight cohorts, and hiring managers from partnering companies in the relevant industry. Fellows are expected to make full use of mentoring opportunities from our team and members of our network who volunteer their time to help you transition into a new position.

Project Demos and Job Applications

After completing their project, Fellows will be personally matched with the relevant hiring team(s) at partnering companies in the Insight network. If Fellows are asked by hiring teams to present their projects, Insight will help Fellows prepare for these demos. Fellows must commit to actively applying for full-time positions, with the intention of being hired in a [relevant role](#) immediately after the training program. Insight will help Fellows apply to relevant positions at companies outside our partner network by providing advice on how to tailor applications for specific positions and companies. Whenever possible, Insight will leverage our network of members to assist with referrals that maximize the chance of interviews for Fellows.

Postponement of Existing Interviews

Fellows must pause any current interviews and postpone scheduling further interviews until after completing their project that is developed during the first four weeks of the training program. Fellows must inform Insight of any companies that they interviewed with during the six months prior to joining Insight, including companies where you received or may still receive an offer. Please note that membership dues are required even if you accept a position that you interviewed for prior to joining Insight, except as covered in the Membership Guarantee or exempted through advance, written notice by Insight.

Interview Preparation

Fellows receive general preparation on fundamental concepts and skills required for relevant roles. This interview preparation includes guides for independent preparation, group sessions on relevant topics, and preparation with other Insight members. For each company that a Fellow interviews with, the Fellow will receive individual preparation and mock interviews that are tailored to relevant skills required for that company, based on the existing skills of the individual Fellow. This personalized preparation is available for all relevant positions, regardless of

whether the interview resulted from an introduction by Insight or through an independent application. Fellows are expected to actively prepare for interviews until they accept an offer, and Fellows must notify Insight if they have scheduling conflicts that interrupt their interview process.

Notification of Interview Progress

Fellows are expected to notify Insight of any company they wish to interview with before applying to a position at that company. If Insight is unable to facilitate an introduction on your behalf of a Fellow in a timely manner, then you can directly apply to any role. Fellows must provide timely updates on their progress in applications and interviews for new roles by making updates through our online platform. Personalized preparation is available for all relevant positions, but only when our team is aware of upcoming interviews with sufficient notice.

Volunteering Opportunities

The Insight network is strengthened by volunteers who contribute to our pay-it-forward model by sharing their experience and expertise with other members. Insight encourages members who successfully start new roles to volunteer to help future Insight Fellows. Additionally, Insight can provide volunteering opportunities in a field related to their academic background for new members who are seeking additional experience or training. Insight can arrange for a variety of mentorship opportunities to accommodate the logistical preferences of volunteers.

Financial Support

Insight offers access to need-based and diversity-based scholarships to increase access and equity for thriving careers in the tech industry, and more information is available at insightfellows.com/scholarships. A limited number of scholarships are available to new members who complete a scholarship application by August 21, 2020. Members who withdraw from Insight, violate the Code of Conduct, or fail to adhere to the Membership Guidelines may be required to return part or all of their scholarship funds. You can apply for the Need-Based Scholarship [here](#), the Gender Diversity in Tech scholarship [here](#), and the Underrepresented Groups in Tech scholarship [here](#).

Membership Guarantee

There are three components of the guarantee from Insight to an individual Fellow:

1. The Fellow accepts an offer for a position that earns at least \$100,000 USD annually.
2. The accepted offer is dated on or before April 30, 2021.
3. The accepted offer is for employment within a field relevant to the programs offered by Insight.

If any one of these three components are not met for an individual Fellow, the Fellow will have his or her financial commitment fully waived, as described in the below section on Refund Procedures.

Further details on the three components of the Insight guarantee are included below:

1. **Annual Income:** Income expressed on a monthly basis will be annualized. Annual income includes pre-tax base salary *plus* any cash bonuses from all relevant position(s). It does **not** include interest income, dividends, or income from other sources such as stock grants, income from non-relevant positions, benefits, or employer contributions to a 401k. For guarantee purposes, annual income will be based on the offer letter, and may be verified using corresponding tax documents.
2. **Offer Date:** The Offer Window for the guarantee begins when the Fellow commits to Insight by signing the attached acceptance letter. The Offer Window ends 6 months after the end date of the 7-week program. Since the 7-week program ends on Friday, October 30, 2020, the last day of the Offer Window is Friday, April 30, 2021. The original offer date for the accepted position must be within the Offer Window. The date when the Fellow receives or accepts the offer for the accepted position is not relevant to the guarantee. Offers dated on or after Saturday, May 1, 2021 will not satisfy the guarantee.
3. **Relevant Position:** The accepted position must be within a field [relevant](#) to one of the programs offered by Insight. To clarify whether a specific position is within the relevant field, the Fellow must submit the position title, company, and job description to the Insight member committee through membership@insightfellows.com. Insight may request additional documentation on the position and will make every effort to advise the Fellow whether the position is relevant within five business days of being notified. If the position is considered relevant, Insight will provide a written explanation for this decision. If the reviewed position is considered not relevant, the Fellow will receive an addendum (similar to [this example](#)) to his or her offer letter that affirms that the position does not satisfy the guarantee. Please see <https://insightfellows.com/relevant-positions> for a list of example position titles that previous Fellows have joined in relevant fields.

Notwithstanding Insight's guarantee, Fellows are not obligated to accept any position offered; nor are Fellows obligated to reject any employment offer that does not qualify as a relevant position.

Membership Dues

All new members must commit to financially contributing to the Insight network if they accept an offer that satisfies the Membership Guarantee. Membership dues help to provide all members with training, networking opportunities, community events, one-on-one interview preparation, negotiation assistance for job offer(s), and ongoing career coaching and job placement services throughout your career. Please note that membership dues are required even if you accept a position that you interviewed for prior to joining Insight, except as covered in the Membership Guarantee or exempted through advance, written notice by Insight.

If you commit to joining Insight by signing this document, membership dues are required regardless of which position you accept, except as covered in Membership Guarantee. If you withdraw your membership after signing this document, your membership dues will not be returned unless you receive written approval from Insight due to extenuating circumstances.

For new members who join the Insight network in September 2020, the membership dues can be completed by selecting one of the three following options:

1. Share 12% of two-years worth of your annualized income through an Income Share Agreement (ISA).
 - a. Annualized income includes all forms of gross, cash compensation from your relevant position, as defined in the Membership Guarantee.
 - b. 24 monthly payments are made after you successfully start a relevant position that satisfies the Membership Guarantee.
 - c. If the Membership Guarantee is not satisfied, then the ISA will be fully cancelled prior to any payments.
 - d. The ISA comes with additional protections for members:
 - i. If your monthly income falls below the minimum threshold of \$8,333 (the monthly equivalent of an annual income of \$100,000), then your payments are postponed until your income returns above that threshold.
 - ii. While payments can be postponed as described above, the payment window cannot extend beyond 48 months after your first monthly payment. Any remaining payments after the 48-month window will be forgiven.

- iii. Members who earn more than the minimum income threshold, which would result in a financial commitment of \$24,000, are protected by a total payment cap of \$39,000. If a member reaches the payment cap before completing 24 monthly payments, no further payments would be required.
 - e. Members who select this commitment option must complete an application through our ISA service provider, Meratas, to accept this offer and reserve a position in the September cohort.
- 2. Pay the membership dues of \$24,000 through a loan with our partner, Climb Credit.
 - a. Climb Credit uses the individual credit history available through United States credit bureaus to determine the eligibility for loans and corresponding interest rates. Fellows may use a co-borrower to strengthen their application for a loan through Climb Credit.
 - b. Climb Credit can only offer loans to US Citizens or Permanent Residents, or individuals with co-borrowers that are US Citizens or Permanent Residents.
 - c. If the Membership Guarantee is not satisfied, then the loan will be fully cancelled prior to any payments and Fellows will not be responsible for any accrued interest or fees.
 - d. Members who select this commitment option must complete an application through our loan partner, Climb Credit, to accept this offer and reserve a position in the September cohort.
- 3. Pay the full membership dues of \$24,000 in advance of the program.
 - a. This upfront payment is fully refundable if the guarantee is not satisfied.
 - b. Members who select this commitment option must complete the payment of \$24,000 in membership dues to accept this offer and reserve a position in the September cohort. The payment must be completed at least one week prior to the seven-week training program, no later than September 8th, 2020.

Refund and Cancellation Procedures

For any Fellow who makes his or her commitment through an Income Share Agreement and who does not meet the Membership Guarantee, his or her financial commitment will be waived through a full cancellation of the Income Share Agreement in advance of any required payments. This cancellation process is specifically referenced within the terms of the Income Share Agreement. Insight will cancel the Income Share Agreement prior to receipt of any payments as soon as the Fellow notifies Insight that any one of the three components in the guarantee has not been fully met.

For any Fellow who makes his or her commitment through a loan with Climb Credit and who does not meet the Membership Guarantee, his or her financial commitment will be waived through a full cancellation of the loan in advance of any required payments. If the loan is cancelled due to the Membership Guarantee not being satisfied, then the Fellow will not be responsible for any interest or fees associated with the loan. Insight will cancel the loan as soon as the Fellow notifies Insight that any one of the three components in the guarantee has not been fully met.

For any Fellow who makes his or her commitment through the upfront payment option and who does not meet the Membership Guarantee, his or her financial commitment will be waived through a full refund of that payment. Insight will initiate the refund as soon as the Fellow notifies Insight that any one of the three components in the guarantee has not been fully met. While the refund will be initiated within three business days of notification, the refund may take up to five business days to be fully processed.

Insight reserves the right to examine any relevant documentation to ascertain whether the Fellow did not meet any of the components of the guarantee.

Restrictions on changes to Membership Guidelines

These Membership Guidelines are part of the overall commitment between Insight and the members of the Insight community. These Membership Guidelines apply to all Fellows who are joining the Insight community during the program that begins on Monday, September 14, 2020. These Program Guidelines cannot be substantially changed without the prior written consent of both Insight and any affected Fellows.

STUDENT LOAN PROMISSORY NOTE AND CREDIT AGREEMENT

Student Borrower	Co-Borrower

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

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

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

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

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

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

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

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

"Disclosure Statements" means the Approval Disclosure Statement and the Final Disclosure Statement, collectively.

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

"Loan" means the Advance, plus any disbursement of money directly to you (a "Direct Disbursement") and Loan Origination Fee, described in the Final Disclosure Statement, plus interest on such Advance, any Direct Disbursement, the Loan Origination Fee and other charges and fees that may become due as provided in this Note.

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

"Loan Origination Fee" means the fee you are charged for the origination of the Loan. The Loan Origination Fee is fully earned by us when we disburse the first Advance on your Loan and/or disburse funds directly to you.

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

"Principal" means the amount of the Advance and any funds disbursed directly to you, plus the Loan Origination Fee.

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

5. **Promise to Pay:** You promise to pay to our order, according to the terms in this Note, the total Principal amount shown on the Final Disclosure Statement plus (a) all interest that accrues on such Principal, (b) the Origination Fee and (c) any late charges or other fees, costs and charges that may be added to your Loan as provided in this Note and to the extent permitted by Applicable Law. We will apply your payments in any order that we choose, subject to the requirements of Applicable Law. Your payment amount will be calculated in accordance with the terms of this Note and will be reflected on the periodic statement that we send to you. You agree to pay this amount by the payment due date reflected on your periodic statement. You understand that the Student Borrower's failure to obtain his/her degree or to complete his/her course of study at the School does not relieve you of your obligations under this Note, including your obligation of payment, even if such failure is caused by the School ceasing to provide education services. You agree that any refund due to you from your school and any other previously agreed to fees may be paid directly to Climb Investco LLC in satisfaction of any amounts due under this note.
6. **Your Payment Amount:** The amount of your monthly payment will be calculated as provided below.
 - 6.1 **During Deferment Period.** During the Deferment Period you are required to make monthly payments of interest only. The amount of interest that is due for your monthly payment will be found on the periodic statements that we or our servicer send to you.
 - 6.2 **During Repayment Period.** During the Repayment Period you will make consecutive monthly payment of principal and interest in the amounts and on the payment due dates as indicated on the monthly statements that we or our servicer send to you.
 - 6.3 **Minimum Repayment.** Notwithstanding the provisions of Section 6.2, you understand and agree that during the Repayment Period you will pay at least \$50 each month (this amount is comprised of Principal and interest) or the unpaid Loan balance, whichever is less. You understand that this minimum repayment amount may result in your Loan being paid in full before the end of the Repayment Period.
 - 6.4 **Amounts Owed at End of Repayment Period.** Because interest accrues daily on the Principal amount of your Loan, if you make payments after the due date indicated on your periodic statement, or you have a forbearance during the repayment period, you may owe additional interest. Also, if you have not paid previously assessed fees or charges, you will also owe those additional amounts. If these events occur, we will increase the amount of your final payment amount in a manner necessary to repay your Loan in full.
 - 6.5 **You Have a Right to Prepay.** You have a right to prepay all or any part of your Loan at any time, without penalty. Any partial prepayment will be credited against the Principal amount of your Loan and will not reduce the amount of your next payment due on the Loan.

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

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

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

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

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

7.5 Savings Clause. If Applicable Law which sets maximum interest or finance charges, is finally interpreted so that the interest or other charges collected or to be collected in connection with this Note exceeds the permitted limits, then: (a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the Principal you owe under this Note or by making a direct payment to you. If a refund reduces Principal, the reduction will be treated as a partial prepayment. You will continue to be obligated to pay the Interest and Principle sums under the note at a rate that is permitted.

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

- 8. Forbearance:** If you are unable to repay your Loan in accordance with the terms of this Note, you may request that we modify these terms. You understand that such modification is solely at our option and may be subject to any requirements that we establish and that are then in effect (including, but not limited to, the condition that the Student Borrower is no longer enrolled in School). You understand that you remain responsible for all interest accruing during any period of forbearance. Any Co-Borrower on this Note agrees that the Student Borrower may request a forbearance without obtaining the consent of the Co-Borrower.
- 9. Late Charges:** If any payment is not received within 10 days after its due date, or within 15 days after its due date if you were a California or Florida resident at the time that you signed this Note, you will be charged and you agree to pay us a late charge of \$15 or 5% of the amount of the past due payment, whichever is less, not to exceed \$7.50 if you were a Texas resident at the time you signed this Note and not to exceed 4% of the amount of the past due payment if you were a Florida resident at the time that you signed this Note. After we have accelerated the entire amount you owe under this Note, you will not be charged a late charge.
- 10. Military Lending Act:** The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account). Before signing this Note, in order to hear important disclosures and payment information about this Note, you may call 888-510-0533. The Arbitration Clause set forth in this Contract does not apply to Covered Borrowers.
- 11. Collection Costs:** If we refer this Note for collection to another party, you agree to pay us our costs of collection. You agree to pay us reasonable attorneys' fees for attorneys who are not our salaried employees, not to exceed 15% of the unpaid Loan amount after default for Florida and South Carolina residents, and, except for South Carolina residents, any court costs we incur in enforcing this Note, to the extent permitted by Applicable Law.

12. Default and Remedies. To the extent permitted by Applicable Law, you will be in default of this Note if you:

- Fail to make a payment within 30 days after its due date;
- Fail to notify us of any change in your name, address, telephone number, or School enrollment status within 10 days after the change occurs;
- Break any of your other promises under this Note;
- Make an untrue statement or misrepresentation in the Application you give us, or any other certificate or document you give us in connection with this Note;
- Fail to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it;
- Fail to provide verification of enrollment status when we ask for it, or you give us false information;
- Fail to use the Loan Amount, other than amounts we deduct from the Loan Amount, for education related expenses;
- Die;
- Make an assignment for the benefit of creditors, or you file, or allow to be filed against you, a proceeding of bankruptcy, reorganization, debt adjustment or arrangement, receivership, trusteeship, liquidation, or other legal or equitable proceeding involving your finances;
- Allow a judgment, tax lien, municipal charge or tax levy to be filed against you; or
- Assign this Note, or any part thereof, without our prior written consent.

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

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

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

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

13. No Accord and Satisfaction: A restrictive endorsement on any payment item (such as “paid in full”) will not be considered an accord and satisfaction of what you owe under this Note. If you dispute any amount you owe us, you must write to us at the address we provide to you for correspondence.

14. Modifications: For other than forbearance or deferment of payments, the terms of this Note may not be modified unless we agree to such modifications in writing.

15. Credit Information/Enrollment Verification: You authorize us to investigate your creditworthiness, and to obtain credit information, including a consumer credit report, about you from others, such as credit reporting agencies, other creditors, or educational loan information clearinghouses. You agree to provide us with authorization to obtain verification of your income, including federal and state tax returns, when we ask for it. We may furnish information about your loan to consumer credit reporting agencies, or to other persons who may legally receive such information. **We may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.** You authorize us to obtain enrollment authorization from the School and agree to sign any authorization request for this verification that we request.

16. Delay in Enforcement: We may delay enforcing our rights under this Note without losing any of our rights. Our delay in enforcement, or non-enforcement, of our rights shall not act as a waiver of those rights or preclude the exercise of those rights in the event of a future occurrence of the same event. We may also extend or defer the time allowed for making payments at your request, and such extension shall not affect your obligations, or the obligations of any guarantor, whether or not you, or any guarantor, are given notice of the extension.

17. Cooperation: You agree to notify us of any change in your Mailing Address shown above. You agree to cooperate with us in adjusting for any clerical errors on any documents relating to this Note. You agree to execute any additional documents we need in order to comply with any and all laws, rules or regulations, or our policies and procedures.

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

28. Claims and Defenses:

If the School is considered to be a business subject to the Federal Trade Commission rules, then the following notice applies:

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.

29. Arbitration Provision:

ARBITRATION PROVISION

PLEASE REVIEW – IMPORTANT – AFFECTS YOUR LEGAL RIGHTS

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

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

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

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

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

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

30. Methods of Contact: By signing below, you agree that we or our agents may try to contact you in writing, by e-mail, or by using prerecorded/artificial voice messages, text messages, and automatic telephone dialing systems as the law allows. You also agree that we or our agents may try to contact you in these and any other ways at any address or telephone number that you provide to us, even if the telephone number is a cell phone number (including a number that was converted from a land line to a cell phone) or the contact results in a charge to you. You also agree that we may monitor and record your telephone calls with us regarding your Loan to assure the quality of service or for other reasons.

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

ARIZONA RESIDENTS:

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

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

CALIFORNIA RESIDENTS: You have the right to prohibit the use of information contained in your credit file in connection with transactions not initiated by you. You may exercise this right by notifying the consumer credit reporting agency. If we take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, you have the right to obtain within 60 days a free copy of your consumer credit report from the consumer reporting agency who furnished us your consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. You have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

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

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

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

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

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

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

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

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

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

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

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

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

BY SIGNING BELOW, YOU AGREE THAT, PURSUANT TO THE ARBITRATION PROVISION ON PAGE 6 OF THIS NOTE, YOU OR WE MAY ELECT TO RESOLVE ANY DISPUTE BY NEUTRAL, BINDING ARBITRATION AND NOT BY A COURT ACTION. SEE THE ARBITRATION PROVISION FOR ADDITIONAL INFORMATION CONCERNING THE AGREEMENT TO ARBITRATE.

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

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

Today's Date: _____

Co-Borrower: _____

Today's Date: _____