

# U.S. Bank No Fee Education Loan

For assistance, call  
**800-288-3886**

## Instructions for Loan Application/Promissory Note and Credit Information

### Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

#### 1. Apply for federal loans if you are eligible.

- Students should always explore the advantages of grants, scholarships and federal loans before applying for a private student loan.
- Contact your school's financial aid office for more information.

#### 2. Understand the qualifications and program rules for the U.S. Bank No Fee Education Loan.

**NOTE: Qualifications and program rules are subject to change at any time without notice. Please see your Promissory Note for complete terms and conditions.**

- Borrower is eligible if enrolled and making satisfactory academic progress in a bachelor's degree or post-baccalaureate program at an eligible college or university.
- Borrower and cosigner(s) must be at least 18 years of age.
- Borrower or cosigner(s) must be a U.S. Citizen or a Permanent Resident.
- Borrower or cosigner(s) must meet the following stability, income and credit requirements:
  - three (3) years or more of current plus previous address; and
  - three (3) years or more of current plus previous employment; and
  - \$12,000 minimum income; sufficient income to support all debts, including payments on the requested loan; and
  - sufficient history of tradelines reported to the credit bureau.
- Borrower and cosigner(s) must not have any adverse credit history.
- The minimum loan amount is \$1,000. The maximum loan amount per grade level is \$20,000 (grade level is determined by school certification).
- The aggregate borrowing limit is \$50,000 in total U.S. Bank private education loans.

#### 3. Read and understand all the information in this packet.

#### 4. Complete the Application and Promissory Note.

- Provide all information requested in Section A.
- Print all information, using blue or black ink. Initial any corrections you make and do NOT use correction fluid or correction tape.
- Loan amount requested (Item #3) may be no more than the cost of attendance less financial aid received. If approved the loan amount will be the lesser of what the borrower requests, program limits, or the school certified amount.
- P.O. Box address is NOT acceptable, unless it is a military address.
- If a cosigner is included, have that person sign and date Item #14 also.

#### 5. Complete the Credit Information.

- If you are a student applying with a cosigner(s), have your cosigner(s) provide credit information.
- If you are a student applying without a cosigner, YOU should complete the Credit Information page.
- Be sure to include verification of income, as specified in the following chart.

Type of Income	Documentation Needed
Wage or Salary	A pay stub from employer dated within 60 days. For part-time, overtime, and commission income, the most recent W-2 form is also required. If pay stub is not available, provide a signed letter from employer on company letterhead dated within 60 days. Letter must include: contact name and telephone number, employee name and annual income.
Self-Employed	The first two pages of tax returns for the previous 2 years. Any additional documentation required to explain earnings must be provided.
Retired	One of the following documents listing your monthly income: <ul style="list-style-type: none"><li>• Most recent 1099</li><li>• Most recent SSA or pension statement</li><li>• Bank statement confirming direct deposit transactions dated within 60 days</li></ul>
Additional Income	You do not have to reveal alimony, child support, or maintenance income unless you wish it to be considered as a basis for repayment. If you wish to disclose this income, supporting documents and income verification are required.

#### 6. Submit all documents.

Send the completed Section A of the Application/Promissory Note, the completed Credit Information page AND income verification directly to:  
Loan Processing Center – U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722

Overnight address: Loan Processing Center – U.S. Bank, 444 Cedar Street, Suite 800, St. Paul, Minnesota 55101

#### 7. U.S. Bank will complete the following next steps:

- Perform credit and loan eligibility test.
- Request loan certification from school.
- Notify applicant of loan decision.
- If approved, applicant will receive a loan approval disclosure.
- Loan disbursements will be scheduled following loan acceptance and rescission periods.



U.S. Bank No Fee Education Loan  
 U.S. Bank National Association ND  
 Loan Processing Center – U.S. Bank  
 P.O. Box 64722  
 Saint Paul, MN 55164-0722

## Loan Interest Rate & Fees

Your starting interest rate will be between

**5.20 %** and **12.20 %**

After the starting rate is set, your rate will then vary with the market.

### Your starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, such as your cosigner's credit history (if applicable). Rates are typically higher without a cosigner. If approved, we will notify you of the rate you qualify for within the stated range.

### Your Interest Rate during the life of the loan

**Your rate is variable.** This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the Prime Rate (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

The rate will vary after you are approved; there is no maximum interest rate.

### Loan Fees

Application Fee: \$0

Origination Fee: \$0

Repayment Fee: \$0

Late Charge: \$15.00 or 15% of the late payment amount, whichever is less.

## Loan Cost Example

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	12.20%	<b>15 years</b> Starting after the Interim Period	\$33,134
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	12.20%	<b>15 years</b> Starting after the Interim Period	\$27,021*
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	12.20%	<b>15 years</b> Starting immediately after final disbursement	\$21,836

\*Total Paid includes \$5,185 interest paid in Interim and \$21,836 in Repayment Periods.

### About this example

The repayment example assumes that an Interim Period of 45 months in school and six months in grace period before repayment begins. It is based on the example rate provided above and associated fees. The minimum monthly payment is \$50.00. The repayment term is 15 years.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.0% fixed
<b>STAFFORD</b> For Students	5.6% fixed      Undergraduate subsidized
	6.8% fixed      Undergraduate unsubsidized and Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	8.5% fixed      Federal Family Education Loan
	7.9% fixed      Federal Direct Loan

**You may qualify for Federal education loans.**

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Find out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for the Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

## REFERENCE NOTES

### Variable Interest Rate

- The Variable Rate shall be equal to the highest Prime Rate as published in *The Wall Street Journal* in the Money Rates section plus a margin of 1.95% to 8.95%, rounded to the nearest one-tenth of one percent (0.10%).
- The Variable Rate can change, and will be effective for the first day of any calendar month for a change in the Current Index that took place on the 15th day of the previous month.
- A change in the interest rate may cause the amount of the final payment to change, may cause the amount of the monthly payments to increase, and may cause the number of payments to change.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

### Eligibility Criteria

- Must be enrolled and making satisfactory academic progress in a bachelor's degree or post-baccalaureate program at an eligible college or university.
- Borrower and cosigner(s) must be at least 18 years of age.
- Borrower or cosigner(s) must be a U.S. Citizen or a Permanent Resident.

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.**

## A. INTEREST RATE INFORMATION

### Variable Interest Rate Range

The range of interest rates applicable to this type of private educational loan over the past year.

**Variable Interest Rate Range: 5.20% - 12.20%**

A **variable** interest rate will change based on certain conditions. There is no limit on the interest rate of this loan.

The Variable Rate shall be equal to the highest Prime Rate (the 'Current Index') as published in The Wall Street Journal in the 'Money Rates' section plus 1.95%, 4.95% or 8.95% (the 'Margin'), rounded to the nearest one-tenth of one percent (0.10%). The Variable Rate can change, and will be effective for the first day of any calendar month for a change in the Current Index that took place on the 15th day of the previous month. In no event shall the Variable Rate exceed the maximum rate allowable under North Dakota State law. A change in the interest rate may cause the amount of the final payment to change, may cause the amount of the monthly payments to increase, and may cause the number of payments to change.

## B. LOAN FEE INFORMATION

The following fees are associated with this loan:

**Late Charges:** If a payment or any portion of the payment is not paid within thirty (30) days of its due date, you may have to pay a late charge not to exceed fifteen percent (15%) of each installment or \$15.00, whichever is less.

## C. COSIGNER REQUIREMENTS

Borrower and cosigner(s) must be at least 18 years of age.

Borrower or cosigner(s) must be a U.S. Citizen or a Permanent Resident.

Borrower or cosigner(s) must meet the following stability, income and credit requirements:

- three (3) years or more of current plus previous address, and
- three (3) years or more of current plus previous employment, and
- \$12,000 minimum income; sufficient income to support all debts, including payments on the requested loan, and
- sufficient history of tradelines reported on credit bureau.

Cosigners may also affect the interest rate on your loan. If you have one or more cosigners, you may receive a better interest rate and improve your chances for loan approval. The effect a cosigner has upon the interest rate depends upon the cosigner's creditworthiness. The more creditworthy the cosigner, the greater potential there is for a lower interest rate.

## D. REPAYMENT OF LOAN INFORMATION

Repayment of your loan begins on the day after the Interim Period End Date.

The repayment period of the loan is no more than 180 payments. There are two U.S. Bank student loan repayment plans for the borrower:

- Fixed Monthly Payment of principal and interest, throughout the repayment period.
- Two-tier Graduated Repayment – interest only payments are made for the first two years and are followed by a fixed repayment schedule of principal and interest payments for the remaining term of the loan.

Additionally, you can prepay the loan in whole or part at any time without penalty.

## E. DEFERMENT OR FORBEARANCE

Under certain circumstances you may defer payment on this loan or request forbearance on payments. Deferral or forbearance will have consequences on the repayment of this loan. Interest will continue to accrue during periods of deferral or forbearance. This deferred interest, if not paid, will be added to your loan balance.

## F. EXAMPLE OF TOTAL COST OF THE LOAN

Below are two examples of the total cost of the private student loan. In the first column, the interest is not deferred. If you elect this option, you will have to make interest payments while in school, however, the total cost of your loan will be less. In the second column, the interest is deferred and you make no payments while enrolled in school. If you elect to postpone making interest payments while enrolled in school, the total cost of your loan will increase. Please note the actual total cost of your loan will vary based on the actual terms of your loan and on any changes to your interest rate. If your interest rate increases, the loan will cost more over time.

### PRIVATE STUDENT LOAN WITH A 20 YEAR REPAYMENT PLAN

	Interest Paid During In-School	Interest Deferred During In-School
Principal Amount	\$10,000	\$10,000
Amount Disbursed To Borrower	\$10,000	\$10,000
Accrued Interest	\$13,161	\$24,768
Finance Charge	\$13,161	\$24,768
Monthly Payment	\$97	\$145
Interest Paid In-School	\$4,255	\$0
Repayment Term (Months)	240	240
Prepaid Finance Charge	\$0	\$0
Interest Rate	10.00%	10.00%
<b>Total Paid</b>	<b>\$23,161</b>	<b>\$34,768</b>

### PRIVATE STUDENT LOAN WITH A 10 YEAR REPAYMENT PLAN

	Interest Paid During In-School	Interest Deferred During In-School
Principal Amount	\$10,000	\$10,000
Amount Disbursed To Borrower	\$10,000	\$10,000
Accrued Interest	\$5,858	\$13,806
Finance Charge	\$5,858	\$13,806
Monthly Payment	\$132	\$198
Interest Paid In-School	\$4,255	\$0
Repayment Term (Months)	120	120
Prepaid Finance Charge	\$0	\$0
Interest Rate	10.00%	10.00%
<b>Total Paid</b>	<b>\$15,858</b>	<b>\$23,806</b>

**PRIVATE STUDENT LOAN WITH A 20 YEAR REPAYMENT PLAN  
AND A 5% ORIGINATION FEE**

	Interest Paid During In-School	Interest Deferred During In-School
Principal Amount	\$10,000	\$10,000
Amount Disbursed To Borrower	\$9,500	\$9,500
Accrued Interest	\$13,161	\$24,768
Finance Charge	\$13,661	\$25,268
Monthly Payment	\$97	\$145
Interest Paid In-School	\$4,255	\$0
Repayment Term (Months)	240	240
Prepaid Finance Charge	\$500	\$500
Interest Rate	10.00%	10.00%
Total Paid	\$23,161	\$34,768

**PRIVATE STUDENT LOAN WITH A 10 YEAR REPAYMENT PLAN  
AND A 5% ORIGINATION FEE**

	Interest Paid During In-School	Interest Deferred During In-School
Principal Amount	\$10,000	\$10,000
Amount Disbursed To Borrower	\$9,500	\$9,500
Accrued Interest	\$5,858	\$13,806
Finance Charge	\$6,358	\$14,306
Monthly Payment	\$132	\$198
Interest Paid In-School	\$4,255	\$0
Repayment Term (Months)	120	120
Prepaid Finance Charge	\$500	\$500
Interest Rate	10.00%	10.00%
Total Paid	\$15,858	\$23,806

**G. ADDITIONAL TERMS AND CONDITIONS**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change.

To obtain a copy of your credit agreement/promissory note, please call: 800-288-3886, write: Loan Processing Center – U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722 or fax: 800-572-7885.

**H. COMPARISON OF FEDERAL AND PRIVATE STUDENT LOANS**

This loan is a private student loan. It is offered solely by a private lender. This is not a federal or state loan. If you have not exhausted all of your federal student loans, you may want to reexamine your federal lending options. Federal student loans will usually result in a lower interest rate than a private loan. For this reason, private loans should normally only be used after all federal loan options have been exhausted. The interest rates for federal loans are as follows:

**INTEREST RATES AS OF 7/1/2009**

Stafford	Plus Loans
5.6% fixed for undergraduate subsidized Stafford	8.5% fixed for PLUS and Graduate PLUS
6.8% fixed for graduate subsidized Stafford	
6.8% fixed for undergraduate and graduate unsubsidized Stafford	

**I. CONSEQUENCES OF LOAN DEFAULT**

There are serious consequences if you default on this loan, including any limitations on discharging the loan in bankruptcy, contained in Section 523(a)(8) of the United States Bankruptcy Code. Under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court. Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower will become ineligible for further loans from the lender

**J. LENDER/SERVICER CONTACT INFORMATION**

**U.S. Bank Student Loan Center**  
5221 E. Third Avenue  
Spokane, WA 99212  
800-242-1200 (phone)  
888-329-8775 (fax)  
studentloans@usbank.com

Contact the following address for issues arising from the lender's issuance of private educational loans to borrowers attending covered institutions within the state of Iowa.

**Loan Processing Center – U.S. Bank**  
P.O. Box 64722  
St. Paul, Minnesota 55164-0722  
800-288-3886 (phone)  
800-572-7885 (fax)  
usbank@privateloanplace.com

For the purposes of these notices, the words “you” and “your” refer to the cosigner(s), not the lender.

**YOU ARE BEING ASKED TO GUARANTEE THIS DEBT. THINK CAREFULLY BEFORE YOU DO. IF THE BORROWER DOES NOT REPAY THE DEBT, YOU WILL HAVE TO. BE SURE YOU CAN AFFORD TO PAY IF YOU HAVE TO, AND THAT YOU WANT TO ACCEPT THIS RESPONSIBILITY. YOU MAY HAVE TO PAY UP TO THE FULL AMOUNT OF THIS DEBT IF THE BORROWER DOES NOT PAY. YOU MAY ALSO HAVE TO PAY LATE CHARGES AND/OR COLLECTION COSTS, WHICH INCREASE THIS AMOUNT. THE LENDER CAN COLLECT THIS DEBT FROM YOU WITHOUT FIRST TRYING TO COLLECT FROM THE BORROWER. THE LENDER CAN USE THE SAME COLLECTION METHODS AGAINST YOU THAT CAN BE USED AGAINST THE BORROWER, SUCH AS SUING YOU, GARNISHING YOUR WAGES, ETC. IF THIS DEBT IS EVER IN DEFAULT, THAT FACT MAY BECOME A PART OF YOUR CREDIT RECORD. THIS NOTICE IS NOT THE CONTRACT THAT MAKES YOU LIABLE FOR THE DEBT.**

## FOR OBLIGORS COSIGNING IN IOWA, NEW YORK AND SOUTH CAROLINA

### NOTICE

You agree to pay the debt identified below although you may not personally receive any property, services, or money. You may be sued for payment although the person who receives the property, services, or money is able to pay. You should know that the Total of Payments listed below does not include finance charges resulting from delinquency, late charges, repossession or foreclosure costs, court costs or attorneys' fees, or other charges that may be stated in the note or contract. You will also have to pay some or all of these costs and charges if the note or contract, the payment of which you are guaranteeing, requires the borrower to pay such costs and charges. This notice is not the note, contract or other writing that obligates you to pay the debt. If this debt is ever in default, that fact may become a part of your credit record. Read that writing for the exact terms of your obligation.

### IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY

Name of Debtor: The Student Borrower identified on the first page of this Application/Promissory Note.

Name of Creditor: U.S. Bank National Association ND, and its successors and assigns.

Date: If the loan is disbursed by check, the date of the check. If the loan is disbursed electronically, the date the creditor transmits the funds to the school.

Kind of Debt: Education loan.

Total of Payments: The Loan Amount Requested set forth on the first page of this Application/Promissory Note (to the extent advanced), plus interest set forth in this Application/Promissory Note.

## FOR OBLIGORS COSIGNING IN VERMONT

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

## CALIFORNIA COSIGNER NOTICE

For purposes of these notices, the words “you” and “your” refer to the Cosigner, not the lender.

### NOTICE TO COSIGNER (Traduccion en Ingles Se Requiere Por La Ley)

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

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

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

This notice is not the contract that makes you liable for the debt.

### AVISO PARA EL FIADOR (Spanish Translation Required By Law)

Se le está pidiendo que garantice esta deuda. Piénselo con cuidado antes de ponerse de acuerdo. Si la persona que ha pedido este préstamo no paga la deuda, usted tendrá que pagarla. Esté seguro de que usted podrá pagar si sea obligado a pagarla y de que usted desea aceptar la responsabilidad.

Si la persona que ha pedido el préstamo no paga la deuda, es posible que usted tenga que pagar la suma total de la deuda, mas los cargos por tardarse en el pago o el costo de cobranza, lo cual aumenta el total de esta suma.

El acreedor (financiero) puede cobrarle a usted sin, primeramente, tratar de cobrarle al deudor. Los mismos metodos de cobranza que pueden usarse contra el deudor, pondran usarse contra usted, tales como presentar una demanda en corte, quitar parte de su sueldo, etc. Si alguna vez no se cumpla con la obligación de pagar esta deuda, se puede incluir esa información en la historia de credito de usted.

Este aviso no es el contrato mismo en que se le echa a usted la responsabilidad de la deuda.

# Application and Promissory Note

# U.S. Bank No Fee Education Loan

## Section A: To be completed by student (Please print in dark ink or type).

<p>1. Legal Name</p> <p>_____ Last                      First                      Middle Initial</p>	<p>2. Social Security Number</p> <p>____ - ____ - _____</p>	<p>3. Loan amount requested</p> <p>\$ _____ .00</p>																								
<p>4. Permanent Home Address</p> <p>_____ Address (P.O. Box address is NOT acceptable)</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number ( _____ ) _____</p> <p>_____ Email Address _____</p>	<p>5. Birthdate (must be 18 years of age - MM/DD/YYYY)</p> <p>____ / ____ / ____ Month      Day      Year</p>	<p>7. Citizenship Status (check one)</p> <p>a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you need a U.S. Citizen to cosign this loan.</p>																								
<p>8. Address while in school</p> <p>_____ Address (P.O. Box address is NOT acceptable)</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number ( _____ ) _____</p>	<p>9. Have you ever defaulted on a Federal Stafford, SLS, or any other education loan? (If yes, include documentation regarding current status.)</p> <p><input type="checkbox"/> YES      <input type="checkbox"/> NO</p>	<p>10. Total student educational debt (Do NOT include U.S. Bank No Fee Education Loan amount requested in #3 or other loans for this period.)</p> <p>\$ _____</p>																								
<p>11. Loan Period for use of these funds (must not be less than 30 days or greater than 365 days)</p> <p>Begin _____ End _____ Month Day Year      Month Day Year</p> <p>(Begin date can not be greater than 150 days from the application date and End date can not be greater than 180 days prior to the application date)</p> <p>Grade Level: _____ (code)</p> <table style="width:100%; border: none;"> <tr> <td style="width:10%;">Code</td> <td style="width:40%;">Grade Level</td> <td style="width:10%;">Code</td> <td style="width:40%;">Grade Level</td> </tr> <tr> <td>1</td> <td>Freshman/First Year</td> <td>A</td> <td>First Graduate Year</td> </tr> <tr> <td>2</td> <td>Sophomore/Second Year</td> <td>B</td> <td>Second Graduate Year</td> </tr> <tr> <td>3</td> <td>Junior/Third Year</td> <td>C</td> <td>Third Graduate Year</td> </tr> <tr> <td>4</td> <td>Senior/Fourth Year</td> <td>D</td> <td>Fourth Graduate Year</td> </tr> <tr> <td>5</td> <td>Fifth Year/other undergraduate</td> <td></td> <td></td> </tr> </table>	Code	Grade Level	Code	Grade Level	1	Freshman/First Year	A	First Graduate Year	2	Sophomore/Second Year	B	Second Graduate Year	3	Junior/Third Year	C	Third Graduate Year	4	Senior/Fourth Year	D	Fourth Graduate Year	5	Fifth Year/other undergraduate			<p>12. School I will attend: _____</p> <p>Office: _____ FINANCIAL AID OFFICE _____</p> <p>School Code: _____</p> <p>Address: _____</p> <p>City/State/Zip: _____</p>	
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5	Fifth Year/other undergraduate																									
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## Section B: To be completed by student's school.

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MAIL TO: Loan Processing Center - U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722

LENDER COPY

# Application and Promissory Note

# U.S. Bank No Fee Education Loan

## Section A: To be completed by student (Please print in dark ink or type).

<p>1. Legal Name</p> <p>_____ Last                      First                      Middle Initial</p>	<p>2. Social Security Number</p> <p>____ - ____ - _____</p>	<p>3. Loan amount requested</p> <p>\$ _____ .00</p>																								
<p>4. Permanent Home Address</p> <p>_____ Address (P.O. Box address is NOT acceptable)</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p> <p>_____ Email Address _____</p>	<p>5. Birthdate (must be 18 years of age - MM/DD/YYYY)</p> <p>____ / ____ / ____ Month      Day      Year</p>	<p>7. Citizenship Status (check one)</p> <p>a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you need a U.S. Citizen to cosign this loan.</p>																								
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MAIL TO: Loan Processing Center - U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722

SCHOOL COPY

# Application and Promissory Note

# U.S. Bank No Fee Education Loan

## Section A: To be completed by student (Please print in dark ink or type).

<p>1. Legal Name</p> <p>_____</p> <p style="text-align: center;">Last                      First                      Middle Initial</p>	<p>2. Social Security Number</p> <p>_____ - _____ - _____</p>	<p>3. Loan amount requested</p> <p>\$ _____ .00</p>																								
<p>4. Permanent Home Address</p> <p>Address (P.O. Box address is NOT acceptable)</p> <p>_____</p> <p>City _____ State _____ Zip _____</p> <p>Telephone Number ( _____ ) _____</p> <p>Email Address _____</p>	<p>5. Birthdate (must be 18 years of age - MM/DD/YYYY)</p> <p>Month _____ Day _____ Year _____</p>	<p>7. Citizenship Status (check one)</p> <p>a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you need a U.S. Citizen to cosign this loan.</p>																								
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## Section B: To be completed by student's school.

<p>15. _____</p> <p>Name of School _____ City _____ State _____</p> <p>Telephone Number ( _____ ) _____</p>	<p>16. School Code</p> <p>_____</p>	<p>17. Anticipated Graduation: (MM/DD/YYYY)</p> <p>Month _____ Day _____ Year _____</p>																				
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<p>23. I have read and agree to the conditions set forth in the "School's Certification" statement on this Application and Promissory Note.</p> <p>Signature of School Official _____ Date _____</p>																						

Note: Program rules & qualifications are subject to change at any time without notice.

MAIL TO: Loan Processing Center - U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722

BORROWER COPY

# Application and Promissory Note

# U.S. Bank No Fee Education Loan

## Section A: To be completed by student (Please print in dark ink or type).

<p>1. Legal Name</p> <p>_____ Last                      First                      Middle Initial</p>	<p>2. Social Security Number</p> <p>____ - ____ - _____</p>	<p>3. Loan amount requested</p> <p>\$ _____ .00</p>																								
<p>4. Permanent Home Address</p> <p>_____ Address (P.O. Box address is NOT acceptable)</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p> <p>_____ Email Address _____</p>	<p>5. Birthdate (must be 18 years of age - MM/DD/YYYY)</p> <p>____ / ____ / ____ Month      Day      Year</p>	<p>7. Citizenship Status (check one)</p> <p>a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you need a U.S. Citizen to cosign this loan.</p>																								
<p>8. Address while in school</p> <p>_____ Address (P.O. Box address is NOT acceptable)</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p>	<p>9. Have you ever defaulted on a Federal Stafford, SLS, or any other education loan? (If yes, include documentation regarding current status.)</p> <p><input type="checkbox"/> YES      <input type="checkbox"/> NO</p>	<p>10. Total student educational debt (Do NOT include U.S. Bank No Fee Education Loan amount requested in #3 or other loans for this period.)</p> <p>\$ _____</p>																								
<p>11. Loan Period for use of these funds (must not be less than 30 days or greater than 365 days)</p> <p>Begin _____ End _____ Month Day Year      Month Day Year</p> <p>(Begin date can not be greater than 150 days from the application date and End date can not be greater than 180 days prior to the application date)</p> <p>Grade Level: _____ (code)</p> <table style="width:100%; border: none;"> <tr> <td style="width:25%;">Code</td> <td style="width:25%;">Grade Level</td> <td style="width:25%;">Code</td> <td style="width:25%;">Grade Level</td> </tr> <tr> <td>1</td> <td>Freshman/First Year</td> <td>A</td> <td>First Graduate Year</td> </tr> <tr> <td>2</td> <td>Sophomore/Second Year</td> <td>B</td> <td>Second Graduate Year</td> </tr> <tr> <td>3</td> <td>Junior/Third Year</td> <td>C</td> <td>Third Graduate Year</td> </tr> <tr> <td>4</td> <td>Senior/Fourth Year</td> <td>D</td> <td>Fourth Graduate Year</td> </tr> <tr> <td>5</td> <td>Fifth Year/other undergraduate</td> <td></td> <td></td> </tr> </table>	Code	Grade Level	Code	Grade Level	1	Freshman/First Year	A	First Graduate Year	2	Sophomore/Second Year	B	Second Graduate Year	3	Junior/Third Year	C	Third Graduate Year	4	Senior/Fourth Year	D	Fourth Graduate Year	5	Fifth Year/other undergraduate			<p>12. School I will attend: _____</p> <p>Office: _____ FINANCIAL AID OFFICE _____</p> <p>School Code: _____</p> <p>Address: _____</p> <p>City/State/Zip: _____</p>	
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<p>13. Personal References: you must provide two different names, U.S. addresses and telephone numbers.</p> <table style="width:100%; border: none;"> <tr> <td style="width:50%; vertical-align: top;"> <p>(a) Reference #1</p> <p>_____ Name</p> <p>_____ Address</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p> </td> <td style="width:50%; vertical-align: top;"> <p>(b) Reference #2</p> <p>_____ Name</p> <p>_____ Address</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p> </td> </tr> </table>			<p>(a) Reference #1</p> <p>_____ Name</p> <p>_____ Address</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p>	<p>(b) Reference #2</p> <p>_____ Name</p> <p>_____ Address</p> <p>_____ City                      State                      Zip</p> <p>_____ Telephone Number (____) _____</p>																						
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<p>14. I understand that this is a promissory note, or contract to pay, and a loan application. I have reviewed the information contained in the Application/Promissory Note, Application Disclosure and Credit Information and certify that it is true and correct to the best of my knowledge. I understand that I may cancel or reduce the size of any loan by refusing to accept any disbursement that is issued and only become obligated to pay by accepting any disbursement. I acknowledge that I have read and agree to all the terms and conditions of this Application/Promissory Note, including "My Certification," and terms.</p> <p><b>NOTICE TO COSIGNERS:</b> I acknowledge that I have received and read the Notice to Cosigners (including state-specific notices to CA, IA, NY, SC and VT residents) printed on the attachment after the Instructions page, and understand that important rights are affected by signing this Note.</p> <p><b>NOTICE TO CUSTOMER:</b> (A) Do not sign this before you read the terms and conditions of this Application/Promissory Note. (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 and you may be entitled to a partial refund of the finance charge.</p> <p><b>IOWA Residents: THIS IS A CONSUMER CREDIT TRANSACTION. NEVADA Residents: THIS IS A LOAN FOR STUDY.</b></p> <p><b>CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.</b></p> <p>_____ Student Borrower Signature      Date      _____ Cosigner 1 Signature (if applicable)      Date      _____ _____ Cosigner 2 Signature (if applicable)      Date</p> <p>MARRIED WISCONSIN RESIDENTS (Spousal consent is required.) "I consent to the guarantee of payment by my spouse on the loan to the student above. By consenting, I do not become obligated under this note." Spouse Signature _____ Date _____</p>																										

## Section B: To be completed by student's school.

<p>15. _____</p> <p>_____ Name of School                      City                      State</p> <p>_____ Telephone Number (____) _____</p>	<p>16. School Code</p>	<p>17. Anticipated Graduation: (MM/DD/YYYY)</p> <p>____ / ____ / ____ Month      Day      Year</p>																				
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MAIL TO: Loan Processing Center - U.S. Bank, P.O. Box 64722, St. Paul, Minnesota 55164-0722

COSIGNER COPY

## U.S. Bank No Fee Education Loan

### PROMISSORY NOTE - NONNEGOTIABLE CONSUMER NOTE.

In this promissory note the words "I", "me", "my" and "mine" mean the person(s) who signed this Application/Promissory Note as the Student Borrower and/or Cosigner(s), unless the language specifically refers to only one or the other. "You", "your", "yours" and "lender" means U.S. Bank National Association ND, its successors and or assigns and/or any subsequent holder of this Application/Promissory Note.

By signing this Application/Promissory Note and submitting it to you, I am asking that you make this loan in an amount equal to the Loan Amount Requested shown on the first page of this Application/Promissory Note. If you approve this request and agree to make this loan, you will notify me in writing and provide me with an approval disclosure. This approval disclosure will tell me the amount of the loan that you have approved, as well as other important information. If I accept the terms of this approval disclosure and notify you in the time and manner described, you will provide me in writing with a final disclosure. This final disclosure will tell me the amount of the loan that you have approved, the interest rate, the estimated total costs, as well as other important information. I will agree to the loan terms in this Application/Promissory Note and in the final disclosure either by: (a) endorsing the check that disburses the loan proceeds; or (b) allowing the loan proceeds to be used by or on behalf of the Student Borrower, unless I cancel this Application/Promissory Note in the time and manner described in Section X.4.

#### I. PROMISE TO PAY

I promise to pay you according to the terms of this Application/Promissory Note the principal of the Loan Amount Requested shown on the first page of this Application/Promissory Note (to the extent it is advanced to me or paid as requested); interest on such principal sum; interest on any accrued interest added to the principal balance and late charges.

#### II. DEFINITIONS

1. **Disbursement Date** - The "Disbursement Date" means the date or dates on which you lend money to me in consideration for my Application/Promissory Note and will be the date or dates of my loan check or electronic funds transfer.

2. **Interim Period** - The "Interim Period" will begin on the Disbursement Date and end on the Interim Period End Date. The "Interim Period End Date" will be 180 calendar days after (a) the Student Borrower graduates or (b) drops below half-time enrollment at an eligible school. If the Student Borrower is enrolled less than half-time, my Interim Period End Date will be 180 calendar days after my last Disbursement Date. In no event will my Interim Period exceed seven years and six months from my first Disbursement Date.

3. **Repayment Period** - The "Repayment Period" will begin on the day after the Interim Period End Date and continue for no more than 180 payments. (See III. 2. "Variable Rate").

#### III. INTEREST

1. **Accrual of Interest** - Beginning on the first Disbursement Date, interest on this Application/Promissory Note will accrue at the Variable Rate (defined in Section III.2. below) on the outstanding principal balance advanced and on any unpaid accrued interest added to the principal balance according to Sections III. and IV., until all amounts owed are paid in full. Interest will be calculated on a daily simple interest basis. The daily interest rate will equal the annual interest rate in effect on that day, divided by the actual number of days in that calendar year.

2. **Variable Rate** - The "Variable Rate" is equal to the Current Index plus a Margin and is described in more detail in the final disclosure. A change in the interest rate may cause the amount of the final payment to change, may cause the amount of the monthly payments to increase and may cause the number of payments to change. Coupon books will be used for payment. The following limitations apply: (1) the amount of the final payment will never be more than twice the amount of the previous payment amount; (2) the amount of the monthly payment will never be less than Fifty Dollars (\$50.00); (3) the amount of the monthly payment will never decrease; (4) the amount of the monthly payment will not change, due to an interest rate

change, more often than once a year; and (5) the number of payments will be no more than 180.

3. **Capitalization of Interest** - You will add any accrued and unpaid interest to the principal balance of my loan as of the Interim Period End Date and at the end of any forbearance period. Afterwards, this sum will be considered my principal, and interest will accrue on this new principal balance.

#### IV. TERMS OF REPAYMENT

1. **Interim Period** - I am not required to make payments during the Interim Period. If I choose to make voluntary payments during the Interim Period, I understand that all accrued interest must be paid before the principal sum can be reduced. If I choose not to make voluntary payments during the Interim Period, you will add unpaid accrued interest to the principal balance of the loan on the Interim Period End Date as described in Section III.3.

2. **Payment Due Dates** - Payments will be due each month on the same day of the month. The repayment notification letter I receive will notify me of the payment due date you and your servicer have selected. You will send me coupon books that show the minimum monthly payment amounts and payment due dates before the Repayment Period begins. The first payment will be due approximately thirty (30), but not more than sixty (60), days after the Repayment Period begins. Until the principal, interest and all other charges owed under this Application/Promissory Note have been paid, I will make consecutive monthly payments by the payment due dates in amounts at least equal to the minimum monthly payment you require.

3. **Calculation of Payment Amount** - The consecutive monthly installments of principal and interest will be calculated at the beginning of the Repayment Period to equal the amount needed to amortize the unpaid balance of the loan (as of the date of calculation) in equal monthly installments of principal and interest at the Variable Rate then in effect over the number of months of the Repayment Period.

4. **Changes in Payment Amount** - Each year on the "Payment Change Date", you will determine whether the monthly payment amount must be increased, based upon the outstanding balance, the amount of accrued interest, if any, and any change in the interest rate, subject to the limitations set forth in Section III above. The "Payment Change Date" will be at least nine (9) months after the beginning of the Repayment Period. If necessary, the amount of the scheduled monthly payments will increase based on your calculation of the amount needed to pay the outstanding balance at the interest rate that will then be in effect, so that equal monthly installments will pay the outstanding balance and all accrued interest by the end of the Repayment Period. I will be informed of any payment change.

5. **Repayment Plan Options** - I may choose a repayment option other than a fixed monthly payment. To exercise my right to convert to another repayment option, I will notify your designated servicer by phone and make the request when I receive my repayment notification letter at the beginning of my Repayment Period.

6. **Amounts owing at the End of the Repayment Period** - Since interest accrues daily upon the unpaid principal balance of my loan, if I make payments after my payment due dates, I may owe additional principal and interest and late charges at the end of the Repayment Period. In such case, I will pay the additional amounts and you will increase the amount of my last monthly payment to the amount needed to repay my loan in full.

7. **Application of Payments** - Payments will be applied first to late charges, then to accrued interest and the remainder to principal.

8. **Deferral and Forbearance Options** - Under certain circumstances you may defer payment on this loan or request forbearance on payments. Deferral or forbearance will have consequences on the repayment of this loan. Interest will continue to accrue during periods of deferral or forbearance. This deferred interest, if not paid, will be added to your loan balance.

9. **Security Interest** - Unless it is prohibited by law or would make a nontaxable account taxable, I give you a security interest to secure this Application/Promissory Note in any refunds to which I may be entitled from a school and any deposit account I may at any time have with you and/or U.S. Bank National Association ("U.S. Bank" for the purpose of this Section IV.9). If the loan is in default and its entire balance becomes due as described

## U.S. Bank No Fee Education Loan

in Section VII., you may use such funds to pay this Application/Promissory Note and, if the deposit account is a time deposit, any early withdrawal penalties that apply. If you take or place a hold on any such funds to enforce your security interest, you will give any notice and right to cure required by applicable law. If you give me the notice, or if no notice is required by law, I will not have a claim against you for wrongful dishonor of checks written against my account or any other damages to me arising from your hold on, or taking of, my funds.

### V. LATE CHARGES

If any part of a monthly payment remains unpaid for more than thirty (30) calendar days after its scheduled payment due date, I will pay a late charge equal to the lesser of \$15.00 or 15% of the late payment amount.

### VI. RIGHT TO REPAY

I have the right to repay all or any part of my loan at any time without penalty.

### VII. WHOLE LOAN DUE

To the extent permitted by applicable law and after receiving such notice as may be required by applicable law, I will be in default if:

1. I fail to make any monthly payment to you when due; or
2. Any payment has not reached you within 30 days after it is due; or
3. I break any of my other promises in this Application/Promissory Note; or
4. Any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefit of my creditors; or
5. I make any false written statement in applying for this loan or at any time during the Interim or Repayment Periods; or
6. I die or the cosigner (if any) dies; or
7. I am in default on any loans I may already have with you, or on any loans I may have with you in the future.

Following any of the above events, you will have all rights the law allows, including the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this note, are due and payable immediately. You will not make any further disbursements to me or on my behalf. My failure to receive a coupon book or a statement does not relieve me of my responsibility and obligation to make my required loan payments in accordance with the terms and conditions of this Application/Promissory Note. You may report my payment history to credit reporting agencies. If I default, I will be required to pay interest on this loan accruing afterwards at the same rate of interest applicable to this loan prior to such event. The interest rate after default will be subject to adjustment in the same manner as before default.

### VIII. COLLECTION COSTS

To the extent permitted by applicable law, I agree to pay you reasonable amounts, including reasonable attorneys' fees and court costs, that you incur in enforcing the terms of this Application/Promissory Note, if I am in default.

### IX. NOTICES

1. **My Notices to You.** I will send written notice to you, or any subsequent holder of this Application/Promissory Note, within ten (10) days after any change in my name, address, telephone number, or the Student Borrower's school enrollment status, or any Cosigner's status (such as a Cosigner's death, total disability, or bankruptcy).
2. **Your Notices To Me.** Any notice you must give me will be effective when mailed by first-class mail to the latest address you have for me.
3. **Your Notices To Others.** The lender and/or any subsequent holder of this note may report the status of this loan to the school identified in Section B of the application and to a credit bureau.
4. **Notices To Residents of Specific States.**

**CALIFORNIA RESIDENTS ONLY:** A married applicant may apply for a separate account.

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

**IOWA AND KANSAS RESIDENTS:** Notice to Consumer: THIS IS A CONSUMER

CREDIT TRANSACTION. 1. Do not sign this Application/Promissory Note before you read it. 2. You are entitled to a copy of this paper. 3. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

**MARYLAND RESIDENTS ONLY:** You elect Subtitle 10, Credit Grantor Closed End Credit Provisions, of Title 12 of the Commercial Law Article of the Annotated Code of Maryland only to the extent not inconsistent with 12 U.S.C. § 85 and related regulations and opinions, which you expressly reserve.

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

**NEVADA RESIDENTS ONLY:** This is a loan for study. **NEW JERSEY RESIDENTS:** The section headings of this Promissory Note are a table of

contents, not contract terms. References in this Promissory Note to acts or practices (i) by you that are or may be permitted by "applicable law" are those 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, RHODE ISLAND & VERMONT RESIDENTS:** A consumer report (credit report) may be obtained from a consumer reporting agency (credit bureau) in connection with this loan. If I request (1) I will be informed whether or not consumer reports were obtained, and (2) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports. If you agree to make this loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my loan, taking collection action on my loan, or legitimate purposes associated with my loan.

**OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all credit-worthy 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. **WISCONSIN**

**RESIDENTS ONLY:** For married Wisconsin residents, my signature confirms that this loan obligation is being incurred in the interest of my marriage or family. No provision of any marital property agreement (pre-marital agreement), unilateral statement under Section 766.59 of the Wisconsin Statutes or court decree under Section 766.70 adversely affects the interest of the lender unless the lender, prior to the time that the loan is approved, is furnished with a copy of the marital property agreement, a statement, a decree or has actual knowledge of the adverse provision. If the loan for which I am applying is granted, I will notify you if I have a spouse who needs to receive notification that credit has been extended to me.

### X. ADDITIONAL AGREEMENTS

1. The proceeds of this loan will be used only for the educational expense of the Student Borrower listed at the school listed on the first page of this Application/Promissory Note. When you receive my signed Application, you are not agreeing to lend me money. If you decide to make a loan, you will electronically transfer loan funds to school for me, mail a loan check to school for me, or mail a loan check directly to me. You have the right to not make a loan or to lend an amount less than the Loan Amount Requested. I agree to accept an amount less than the Loan Amount Requested and repay the portion of the Loan Amount Requested that you actually lent.

2. I may not assign this Application/Promissory Note or any of its benefits and obligations. You may assign this Application/Promissory Note at any time. If you assign this Application/Promissory Note, the assignee will become the owner of this Application/Promissory Note and as my creditor will have all the same rights of the lender to enforce this Application/Promissory Note against me.

## U.S. Bank No Fee Education Loan

3. I understand that you are located in North Dakota and this Application/Promissory Note will be entered into in North Dakota. Consequently, the provisions of this Application/Promissory Note will be governed by federal laws and the laws of North Dakota, without regard to conflict of law rules.

4. If I am not satisfied with the loan terms as disclosed in the final disclosure, provided before the Disbursement Date, I may cancel my loan and all disbursements. To cancel my loan, I must notify you by the specified rescission date noted in the final disclosure. If loan proceeds have been disbursed, I agree that I will immediately return the loan proceeds to you, I WILL NOT ENDORSE OR CASH ANY CHECK THAT WOULD DISBURSE LOAN PROCEEDS, and I will instruct the school to return any loan proceeds to you. If I give a cancellation notice but do not comply with the requirements of this Section X.4., this Application/Promissory Note will not be canceled and I will be in default of this Note as described above in Section VII unless I otherwise comply with my obligations under this Application/Promissory Note.

5. My responsibility for paying the loan evidenced by this Application/Promissory Note is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. I consent to any and all extensions, renewals, or releases of any party liable on this loan or any other loans outstanding under the program, and any waiver or modification you may grant, all without affecting or releasing the Borrower or Cosigner from such loan(s). Without losing any of your rights under this Application/Promissory Note, you may accept (a) late payments, (b) partial payments, or (c) payments marked "paid in full" or with other restrictions. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your ability to exercise the right at any future time or on any future occasion. You will not be obligated to make any demand on me, send me any notice, present this Application/Promissory Note to me for payment or make protest of non-payment to me before suing to collect on this Application/Promissory Note if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. I hereby waive all my defenses to this note based on suretyship or impairment of collateral. I WILL NOT SEND YOU PARTIAL PAYMENTS MARKED "PAID IN FULL", "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND ARE SENT TO THE ADDRESS IDENTIFIED FOR SUCH PAYMENTS ON MY COUPON BOOK, BILLING STATEMENTS, OR TO SUCH OTHER ADDRESS AS I MAY BE GIVEN IN THE FUTURE.

6. If any provision of this Application/Promissory Note is held invalid or unenforceable, that provision will be considered omitted from this Application/Promissory Note without affecting the validity or enforceability of the remainder of this Application/Promissory Note.

7. The terms and conditions set forth in this Application/Promissory Note and Instructions constitute the entire agreement between you and me. Any modification will not affect the validity or enforceability of the remainder of this promissory note. We may change the provisions of this Application/Promissory Note at any time without notice.

**8. I WILL NOT SIGN THIS APPLICATION/PROMISSORY NOTE IF IT CONTAINS ANY BLANK SPACES IN SECTION "A" OF THE APPLICATION, AND BEFORE READING TERMS AND CONDITIONS OF THIS APPLICATION/PROMISSORY NOTE, INCLUDING THE "NOTICE TO COSIGNERS", EVEN IF OTHERWISE ADVISED. I ACKNOWLEDGE THAT I HAVE RECEIVED AN EXACT COPY AND THAT I HAVE THE RIGHT TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS PROMISSORY NOTE WITHOUT PENALTY. (See Section VI).**

9. To the extent permitted by applicable law, I authorize the school and any other school that the Student Borrower may attend to release to you, or to any other persons designated by you, any requested information pertinent to this loan (for example, enrollment status, prior loan history, and current address). To the extent permitted by applicable law, I authorize the Lender,

any subsequent holder of this Application/Promissory Note, and their agents to (a) advise the school of the status of my application and my loan, (b) respond to inquiries from prior or subsequent lenders or holders about my Application/Promissory Note and related documents, (c) release information and make inquiries to the persons I have given you as references, for the purposes of learning my current address and telephone number, (d) check my credit and employment history and to answer questions about their credit experience with me. To the extent permitted by applicable law, I authorize the lender and any holder of any information on any of my (or the student's) outstanding educational loans to release any information on any such loans to the school identified in Section B of the application, and to any other holder of my (or the student's) other such loans.

### XI. MY CERTIFICATION

I certify that the information contained in this Application/Promissory Note is true, complete and correct to the best of my knowledge and belief and is made in good faith, that I am eligible for this loan and that I will repay it according to the terms of this Application/Promissory Note. I understand and agree that my lender is U.S. Bank National Association ND. I authorize the school to pay to the lender any refund which may be due me up to the amount of this loan. I certify that the proceeds of this loan will be used for educational expenses at the school named for the loan period stated on the Application/Promissory Note. I understand that I must immediately repay any funds received that cannot reasonably be attributed to meeting my educational expenses for attendance by the Student Borrower at the school named in Section B for the loan period requested. I authorize the lender either to electronically transmit the school loan funds on the Disbursement Date(s) for application to the student's account or if my lender issues check(s), to issue and send the school a check made jointly payable to the student and the school. I fully understand that the Student Borrower's failure to complete the educational program does not relieve either the Student Borrower or any Cosigner of any obligation under this Application/Promissory Note. I certify that I have read the materials explaining the loan program that have been provided to me and that I have read, understand and agree to the provisions of the program, my responsibilities and my rights under this program, and the terms of this Application/Promissory Note. I certify that I am not in default on any institutional, state, federal or other private educational loan. I also understand that I will receive a final disclosure that identifies my loan amount and Variable Rate (as determined by the lender).

### XII. SCHOOL CERTIFICATION

For purpose of this certification, the words "I" and "me" refer to the school official, not the student/cosigner. I hereby certify that the student named in Section A is eligible for the U.S. Bank No Fee Educational Loan Program, that the student is eligible for the loan and that the "Authorized Loan Amount" does not exceed the student's cost of education (minus other financial aid). I hereby certify that the school will, at the request of the lender and servicer, provide the lender or servicer with subsequent information regarding the student's whereabouts, that the institution will comply with all applicable policies and provisions, and that the information provided in Sections A and B of the application is true, complete and correct to the best of my knowledge.

### XIII. CELLULAR POLICY

By providing us with a telephone number for a cellular phone or other wireless device, you are expressly consenting to receiving communications including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from us and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls regardless of their purpose. These calls and messages may incur access fees from your cellular provider.

## SECTION C: Student's Name and Social Security Number

1. Student's Name _____	2. Student's Social Security Number ____-____-____
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## SECTION D: Applicant Income Information. Complete and submit with your application.

STUDENT OR COSIGNER 1	COSIGNER 2
3. Citizenship Status (check one) a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/> b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you are not an eligible cosigner.	10. Citizenship Status (check one) a. Are you a U.S. Citizen? Yes <input type="checkbox"/> No <input type="checkbox"/> b. If no, are you a permanent resident? Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes" to "b," please attach a copy of your INS Form I-551. If you answered "No" to both questions, you are not an eligible cosigner.
4. Full Name _____ Date of Birth (must be 18 years of age) _____ Social Security Number _____	11. Full Name _____ Date of Birth (must be 18 years of age) _____ Social Security Number _____
5. Permanent Home Address Address (P.O. Box address is NOT acceptable) _____ City _____ State _____ ZIP _____ Time at this address yrs. _____ months _____ (____) _____ (____) _____ Home Phone No. _____ Business Phone No. _____ Email Address _____	12. Permanent Home Address Address (P.O. Box address is NOT acceptable) _____ City _____ State _____ ZIP _____ Time at this address yrs. _____ months _____ (____) _____ (____) _____ Home Phone No. _____ Business Phone No. _____ Email Address _____
6. Previous Address (If permanent home address is less than 3 years.) Address (P.O. Box address is NOT acceptable) _____ City _____ State _____ ZIP _____ Time at this address yrs. _____ months _____	13. Previous Address (If permanent home address is less than 3 years.) Address (P.O. Box address is NOT acceptable) _____ City _____ State _____ ZIP _____ Time at this address yrs. _____ months _____
7. Employment a. Current Employer _____ (____) _____ \$ _____ Employer's Phone No. _____ Monthly Gross Pay _____ (Attach supporting documentation and income verification. Refer to instruction page for requirements.) How long with employer yrs. _____ months _____ b. Previous Employer (If with current employer less than 3 years.) (within last 3 years) _____ How long with employer yrs. _____ months _____	14. Employment a. Current Employer _____ (____) _____ \$ _____ Employer's Phone No. _____ Monthly Gross Pay _____ (Attach supporting documentation and income verification. Refer to instruction page for requirements.) How long with employer yrs. _____ months _____ b. Previous Employer (If with current employer less than 3 years.) (within last 3 years) _____ How long with employer yrs. _____ months _____
8. Additional Income: You do not have to reveal alimony, child support, or maintenance income unless you wish it to be considered as a basis for repayment. Nature of additional Income _____ Monthly Amount _____ How long will income continue? _____ (Attach supporting documentation and income verification) \$ _____ yrs. _____ mos.	15. Additional Income: You do not have to reveal alimony, child support, or maintenance income unless you wish it to be considered as a basis for repayment. Nature of additional Income _____ Monthly Amount _____ How long will income continue? _____ (Attach supporting documentation and income verification) \$ _____ yrs. _____ mos.
9. Have you requested or been granted credit under another name? <input type="checkbox"/> NO <input type="checkbox"/> YES (If yes, list that name.) _____	16. Have you requested or been granted credit under another name? <input type="checkbox"/> NO <input type="checkbox"/> YES (If yes, list that name.) _____

STUDENT OR COSIGNER 1			COSIGNER 2		
LIABILITIES	MONTHLY PAYMENT	BALANCE	LIABILITIES	MONTHLY PAYMENT	BALANCE
Mortgage/Rent			Mortgage/Rent		
Credit Cards			Credit Cards		
Auto Loans			Auto Loans		
Other Indebtedness			Other Indebtedness		
Totals			Totals		

**Important: All questions must be answered.**



[usbank.com/studentloans](http://usbank.com/studentloans)