

AchieverLoan® Application

Please complete ALL questions. Failure to do so may delay processing.

Source

721



WARNING: Any person who knowingly makes a false statement or misrepresentation on this Application/Promissory Note is subject to penalties which may include fines or imprisonment under the United States Criminal Code.

Student Information Please Print			
1. Student's Name <i>Last</i> _____ <i>First</i> _____ <i>MI</i> _____ <input type="checkbox"/> Mr. <input type="checkbox"/> Ms.	Title (optional)	2. Student's Social Security Number □□□□ — □□ — □□□□	
3. Initial School to be paid <i>Name</i> _____ <i>City</i> _____ <i>State</i> _____		4. Expected Graduation or Program Completion Date <i>Month</i> _____ <i>Year</i> _____	
AchieverLoan Amount 5. Loan amount requested (minimum \$2,000): <input style="width: 100px;" type="text"/>		6. Grade Level: <input type="checkbox"/> 1 = K-12 3 = Graduate Years 1-5 <input type="checkbox"/> 2 = College Years 1-5 4 = Other (please specify) _____	
7. Loan Period <i>Please indicate academic period for disbursement funds to be used</i> From: _____ month _____ year To: _____ month _____ year		8. If you have an existing education loan with Key, please list the account number: _____	

Applicant's and Co-Applicant's General Information		
Please Print		
	APPLICANT	CO-APPLICANT (Optional)
9. Name	Title (optional) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> other _____ <i>Last</i> _____ <i>First</i> _____ <i>MI</i> _____	Title (optional) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> other _____ <i>Last</i> _____ <i>First</i> _____ <i>MI</i> _____
10. Social Security Number	□□□□ — □□ — □□□□	□□□□ — □□ — □□□□
11. Home Address <i>(If less than 3 years at this address, please list all addresses for the last three years on a separate sheet.)</i>	Street _____ City _____ State _____ Zip _____ Length of time at this address: Yrs. _____ Mos. _____ E-Mail Address (Optional) _____	Street _____ City _____ State _____ Zip _____ Length of time at this address: Yrs. _____ Mos. _____ E-Mail Address (Optional) _____
12. Telephone Numbers	Home () _____ Business () _____	Home () _____ Business () _____
13. Date of Birth	Mo. _____ Day _____ Year _____	Mo. _____ Day _____ Year _____
14. Number of Dependents	_____	_____
15. Citizenship	_____ U.S. Citizen or National _____ Eligible Non-Citizen or Permanent Resident Enter your INS Registration Card # _____	_____ U.S. Citizen or National _____ Eligible Non-Citizen or Permanent Resident Enter your INS Registration Card # _____
16. Employment: job title/ occupation, current employer and length of employment	<i>If less than 5 years at this employer, please list all employment for the last five years on a separate sheet.</i> Job Title/Occupation _____ Employer _____ Yrs. _____ Mos. _____	<i>If less than 5 years at this employer, please list all employment for the last five years on a separate sheet.</i> Job Title/Occupation _____ Employer _____ Yrs. _____ Mos. _____
17. Self-Employed <i>(as primary source of income)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
18. Gross MONTHLY Income* <i>(from all sources)</i>	*You do not have to list income from alimony, child support or separate maintenance unless you want us to consider it as a basis of repayment for this loan. Wisconsin Residents Only: I am applying for an individual loan or applying for a joint loan with someone who is not my spouse. I will combine my spouse's financial information on this application. \$ _____ per month	*You do not have to list income from alimony, child support or separate maintenance unless you want us to consider it as a basis of repayment for this loan. Wisconsin Residents Only: I am applying for an individual loan or applying for a joint loan with someone who is not my spouse. I will combine my spouse's financial information on this application. \$ _____ per month
19. Have you had previous accounts with Key?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
20. Bank Accounts	Checking?: <input type="checkbox"/> Yes <input type="checkbox"/> No Savings?: <input type="checkbox"/> Yes <input type="checkbox"/> No	Checking?: <input type="checkbox"/> Yes <input type="checkbox"/> No Savings?: <input type="checkbox"/> Yes <input type="checkbox"/> No
21. Housing <i>(check one)</i>	<input type="checkbox"/> Rent <input type="checkbox"/> Own: Name of Mortgage Holder(s) _____ <input type="checkbox"/> Other: (please explain) _____	<input type="checkbox"/> Rent <input type="checkbox"/> Own: Name of Mortgage Holder(s) _____ <input type="checkbox"/> Other: (please explain) _____
22. Total Monthly Rent or Mortgage Payment(s) <i>(include home equity)</i>	<i>If mortgage, please include mortgage payment, any home equity payment(s), tax and insurance.</i> \$ _____ per month	<i>If mortgage, please include mortgage payment, any home equity payment(s), tax and insurance.</i> \$ _____ per month
23. Credit Cards	MasterCard or Visa? <input type="checkbox"/> Yes <input type="checkbox"/> No American Express? <input type="checkbox"/> Yes <input type="checkbox"/> No Diner's Club? <input type="checkbox"/> Yes <input type="checkbox"/> No	MasterCard or Visa? <input type="checkbox"/> Yes <input type="checkbox"/> No American Express? <input type="checkbox"/> Yes <input type="checkbox"/> No Diner's Club? <input type="checkbox"/> Yes <input type="checkbox"/> No

I understand that (1) consumer reports (credit reports) may be obtained in connection with my AchieverLoan Application, (2) if I request, I will be informed whether or not consumer reports are obtained, and (3) if reports are obtained, if I request, I will be informed of the names and addresses of the consumer reporting agencies (credit bureaus) that furnish the reports. If this application is approved, subsequent consumer reports may be requested or used in connection with an update, renewal, or extension of the credit for which I have applied.

I (we) have completed this application to obtain credit, and certify that the above statements are true and complete. I (we) authorize you to check my (our) credit references and to obtain credit report(s). I (we) also authorize you to provide credit report(s), personal and financial information provided with this application and credit mortgage information arising from this transaction to the school listed above. I (we) authorize the school listed above to release to the lending institution, subsequent holder or their agents, any requested information pertinent to this loan application (e.g. employment, enrollment status, prior loan history, current address). I certify that the proceeds of this loan will be used for educational purposes at the educational institution listed on this application. See your Promissory Note for notices for California, Ohio and Wisconsin residents.

Even if I (we) have elected to opt out of information sharing or do so in the future, I (we) understand and agree this consent authorizes you to share this information for purposes of processing this application and servicing any resulting loan.

BORROWER AND/OR COSIGNER SIGNATURE REQUIRED ON PAGE 7

Date: _____

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

MASTER STUDENT LOAN PROMISSORY NOTE

No white-outs or scratch-outs of terms will be accepted on this Promissory Note

A. IDENTIFICATION OF PARTIES AND TERMS

In this Master Student Loan Promissory Note, unless otherwise provided, the words "I," "we," "our," "me," "my," and "mine" mean the person(s) who signed this Master Student Loan Promissory Note as borrower, co-borrower, and/or cosigner. "You," "your," "yours," and "lender" mean Key Bank USA, National Association, Cleveland, Ohio, or its successors and assigns, and any other holder of this Master Student Loan Promissory Note. Terms in initial capital letters in this Note have the definitions set forth in Paragraph D or elsewhere in this Note, unless otherwise noted.

B. PROMISE TO PAY; CONSOLIDATION; AGGREGATING BALANCES

This is a consumer credit transaction. I promise to pay to your order or to any subsequent holder all principal sums disbursed under the terms of this Note and, in addition, interest on such principal sums, interest on any Capitalized Interest, and other charges and fees that may become due as provided in this Note. I will pay all of these amounts to you at the address shown on my statements or in my coupon book, as the case may be. **I understand and agree that you may make multiple Loans to me under the Key Bank USA, National Association Loan Program listed in Paragraph D.9 ("the Loan Program") subject to the terms of this Note.** I understand and agree that this Note sets forth the terms and conditions applicable to all Loans made to me under the Loan Program on or after the date of this Note and before the date of any subsequent master student loan promissory note relating to loans obtained under the Loan Program that I have signed. I understand and agree that, for the first Loan that I obtain subject to the terms of this Master Student Loan Promissory Note, in addition to this Master Student Loan Promissory Note, I will receive a Disclosure Statement. I further understand and agree that I will not receive a new master student loan promissory note for any additional Loan(s) that I may obtain under the Loan Program unless I am required to sign a new master student loan promissory note because of the nature of the modifications of the terms of this Master Student Loan Promissory Note or any subsequent master student loan promissory note relating to loans obtained under the Loan Program that I have signed. I will receive a new Disclosure Statement with respect to each such new Loan.

In addition, I understand and agree that, at your option, you may consolidate any or all of the following into one Loan subject to the terms of this Note: (i) any loan(s) that I have in effect under the Loan Program before the date of this Note and (ii) any Loan(s) that I may obtain under the Loan Program on or after the date of this Note and before the date of any subsequent master student loan promissory note relating to loans obtained under the Loan Program that I have signed.

I also understand and agree that, at your option, whether or not my Loans subject to the terms of this Note or any loans that I have in effect under the Loan Program before the date of this Note have been consolidated, you may aggregate the total outstanding balance of each such Loan and loan prior to repayment solely for purposes of determining my monthly payment amount and repayment term based on the terms of my most recent Loan made under the Loan Program.

C. GENERAL PROVISIONS; AUTHORITY NOT TO MAKE LOANS OR DISBURSEMENTS; WRITINGS; SIGNATURES

1. When you receive my signed Note, you are not agreeing to lend me money and there will be no such agreement until the time you make the first disbursement on the Loan. Based on your evaluation of my credit qualifications, which you may conduct as part of your review of my Application or at any time during the term of any Loan(s) that I obtain subject to the terms of this Note, you have the right not to make a Loan or a disbursement on a Loan or to lend an amount less than the Amount Requested. I agree to accept an amount less than the Amount Requested and to repay that portion of the Amount Requested that you actually lend to me, plus interest on such principal sums, interest on any Capitalized Interest, and other charges and fees that may become due as provided in this Note.

2. All Applications, Disclosure Statements, and separate Cosigner Notices (if any) relating to any Loan subject to the terms of this Note are incorporated in and made a part of this Note.

3. If, under this Note, an act or agreement must be "written" or in "writing," an act or agreement performed or provided by means of electronic communication will be considered to be "written" or in "writing," as the case may be. If, under this Note, a document must be "signed," a digital or electronic signature that complies with applicable federal law requirements or (in the case of the lender) a pre-affixed facsimile signature will meet this requirement.

4. After you decide to make a Loan to me, you will send me a Disclosure Statement. In addition to other information, the Disclosure Statement will tell me the amounts of my disbursements and the amount of any loan fee.

5. I will review my Disclosure Statement upon receiving it and will contact you if I have any questions.

6. Unless I choose to have my monthly payments automatically debited, I will receive either a coupon book or monthly statements on any Loan(s) subject to the terms of this Note. For purposes of this Paragraph C.6, "I" refers only to the borrower.

D. DEFINITIONS

1. Amount Requested - means the dollar amount of the Loan requested at the time of my Application.

2. Application - means the written or oral request that I make to you for a Loan under the Loan Program.

3. Capitalized Interest - means accrued and unpaid interest that has been added to the principal balance of a Loan.

4. Cosigner Notice - means any notice that describes the obligations of a cosigner under this Note and that is signed by my cosigner with respect to any Loan that I obtain subject to the terms of this Note under the Loan Program.

5. Disbursement Date - means any date on which you lend money to me in consideration for this Note and will be the date shown on my Loan check or the date the Loan funds are electronically transferred to my Institution.

6. Disclosure Statement - means a disclosure statement setting forth the information required by the federal Truth-in-Lending Act and Federal Reserve Board Regulation Z, 12 C.F.R. Part 226, or such other disclosure statement that you may provide when a disclosure statement is not required under this Act and Regulation Z.

7. Institution - means the educational institution, if any, to which the proceeds of my Loan(s) are payable.

8. Loan - means all principal sums disbursed during the twelve (12)-month term of an academic year of the Loan Program (as such year is designated by you) under the terms of this Note, plus interest on such principal sums, interest on any Capitalized Interest, and other charges and fees that may become due under the Loan as provided in this Note.

9. Key Bank USA, N.A. Loan Program ("Loan Program") - means the AchieverLoan® program.

10. Note - means this Master Student Loan Promissory Note setting forth the terms applicable to all loans that I have in effect under the Loan Program before the date of this Note (that you have agreed to consolidate into this Note) and that I may obtain under the Loan Program on or after the date of this Note. The term "Note," as used in this Master Student Loan Promissory Note, includes the Applications, Disclosure Statements, and Cosigner Notices (if applicable) relating to all Loans that I obtain subject to the terms of this Note, unless otherwise provided.

E. INTEREST

1. Accrual - Interest on this Note will accrue at an interest rate equal to the Variable Rate. Interest begins to accrue on the initial Disbursement Date and will continue to accrue until the entire principal balance and all other amounts are paid in full. Interest will accrue on the unpaid principal balance to the extent it is disbursed to me or paid on my behalf, and on Capitalized Interest and any other fees added to the principal balance in accordance with the terms of this Note. Interest will be calculated on the basis of the actual number of days in the year and the actual number of days elapsed, including holidays and days on which you are not open for the conduct of banking business.

2. Variable Rate - The annual variable interest rate (the "Variable Rate") is equal to the Current Index, plus a Margin of 3.85%. The Variable Rate may increase or decrease and will be adjusted quarterly on the first day of each January, April, July, and October (the "Change Date") if the Current Index changes. In no event will the Variable Rate be more than the maximum rate permitted under applicable law.

3. Current Index - The "Current Index" is the three-month London Interbank Offered Rate ("LIBOR") published in the "Money Rates" section of *The Wall Street Journal* on the 20th day of the month preceding the applicable "Change Date" (e.g., December, March, June, and September), subject to the limitations herein. You will use the three-month LIBOR published on the 20th day of the preceding month without regard to the two-day delayed effective date. If the 20th day of the month is not a business day, the preceding business day will be used to determine the Current Index. For purposes of this Paragraph E.3, "business day" means any day the banks in New York and London are open for the transaction of business. You may round the "Current Index" higher to two decimal places. For example, 6.68751% will be rounded to 6.69%. (This is an example and may not be reflective of the actual LIBOR.) LIBOR is the British Banker's Association average of interbank offered rates for dollar deposits in the London market based on quotations at 16 major banks. LIBOR is merely a pricing index and is not necessarily the lowest interest rate index used by you or any other lender. If LIBOR is no longer available, you will choose a comparable index.

Date:

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

4. Capitalization - At your option, you may add all accrued and unpaid interest to the principal balance of my Loan, on the last day of any period of forbearance. If I obtain more than one Loan under the Loan Program, at your option, you may add all accrued and unpaid interest resulting from my failure to make any payments by their respective due dates to the principal balance on the initial Disbursement Date of my most recent Loan made under the Loan Program. I agree to the addition of accrued and unpaid interest to the principal balance (the "compounding" of interest) as set forth in Paragraph E.1 and this Paragraph E.4.

F. TERMS OF REPAYMENT

1. Monthly Payments - I will begin to make consecutive monthly payments no more than sixty (60) days after the initial Disbursement Date. The actual payment schedule for my Loan will be set forth on my Disclosure Statement. I will begin to make consecutive monthly payments of principal and accrued interest on the due dates shown on my monthly statements or in my coupon book until all disbursements are made and I have paid all of the principal and interest and any other charges and fees that I may owe under the Note.

2. Effect of Variable Rate Changes on Payments - The effect of a Variable Rate change on my payments:

- (a.) Additional Payments - If the Variable Rate increases, the number of payments I will make will increase. The amount of my payment may also increase under the circumstances described in the next paragraph.
- (b.) Payment Amount Increases - If, as a result of Variable Rate increases, the amount of my monthly payment is not enough to pay my Loan in full by the originally scheduled maturity date (which date may extend for no more than the following period after the initial Disbursement Date: two hundred and forty (240) months plus the number of days (if any) by which the first payment due date is extended beyond one month after the initial Disbursement Date) plus an additional sixty (60) months (the "Extended Maturity Date"), then you will increase my payment amount. The payment increase will be calculated on any Change Date when my payment is insufficient to pay my Loan in full by the Extended Maturity Date. My new payment amount will be an amount sufficient to pay the remaining balance of my Loan in full in substantially equal installments at the then-applicable Variable Rate by the Extended Maturity Date. The length of the period of repayment is subject to limitations on this period under applicable law.

3. Application of Payments - You may apply payments on any Loan in any manner that you determine within your sole discretion.

4. Minimum Payment - Notwithstanding any other provision of Paragraph F, if my required payment in any month is less than \$50.00, at your request, I agree to pay \$50.00 (principal and interest) or the unpaid balance, whichever is less.

G. LATE CHARGES AND/OR RETURNED PAYMENT/NSF FEES

On any Loan that I obtain subject to the terms of this Note:

1. Late Charges - I agree to pay a late charge if I fail to make any part of an installment payment within fifteen (15) days after it becomes due. I will pay only one late charge for an installment payment, regardless of the number of days it is late. The late charge may not exceed the lesser of \$5.00 or 5.00% of the unpaid amount of the installment.

2. Returned Payment/NSF Fees - I agree to pay a returned payment/NSF fee of \$20.00 on the next payment if my bank returns my payment or if any check or other instrument given for my payment is dishonored for any reason, in addition to the fees that my bank may assess.

H. PREPAID FINANCE CHARGES

On any Loan that I obtain subject to the terms of this Note, I will pay to you on each Disbursement Date a loan fee not to exceed 2.00% of the total principal balance (excluding Capitalized Interest) upon which a loan fee has not been charged. The loan fee described herein will be added to each disbursement. The amount of each loan fee will be identified on my Disclosure Statement. I will not be entitled to any refund of any loan fee.

I. RIGHT TO PREPAY

I have the right to prepay all or any part of my Loan(s) at any time without penalty. Prepayment of less than all of the outstanding balance of my Loan(s) will not reduce the amount of monthly payments or postpone the due date of monthly payments, but will reduce the number of payments I must make. In any event, I will not be entitled to a refund of any part of the interest or finance charge already paid.

J. FORBEARANCE

If I am unable to repay any of my Loans in accordance with the terms established under this Note, I may request that you modify these terms. I understand that such modification would be at your option. I understand that I will remain responsible for all interest accruing during any period of forbearance.

K. DEFAULT; WHOLE LOAN DUE

Subject to the limitations of applicable law, I will be in default under this Note and you have the right to (i) give me notice that the whole outstanding principal

balance, accrued interest, and all other amounts payable to you under the terms of this Note, are due and payable at once (subject to any applicable law that may give me a right to cure my default) and (ii) cease to make further disbursements to me if:

- 1. I fail to make any monthly payment to you when due; or
- 2. I die; or
- 3. I break any of my other promises in this Note; or
- 4. Any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefits of my creditors; or
- 5. I provide any false written statement in applying for any Loan subject to the terms of this Note or at any time during the term of any such Loan; or
- 6. I become insolvent; or
- 7. In your judgment, there is a significant lessening of my ability to repay any Loan subject to the terms of this Note; or
- 8. I am in default on any Loan subject to the terms of this Note I may already have with you, or on any such Loan I may have with you in the future.

My failure to receive a monthly statement or coupon book does not relieve me of my responsibility and obligation of making the required payments for any Loan in accordance with the terms and conditions of this Note. If I am in default, I will be required to pay interest on any Loan accruing after default. The interest rate (Variable Rate) after default will be subject to adjustment in the same manner as before default.

L. COLLECTION COSTS

When and as permitted by applicable law, I agree to pay you reasonable amounts, including reasonable attorney's fees for any attorney who is not your regularly salaried employee and court and other collection costs, that you incur in enforcing the terms of this Note if I am in default.

M. NOTICES

1. I will send written notice to you, or any subsequent holder of this Note, within ten (10) days after any change in my name, address, telephone number, or Institution enrollment status.

2. Any notice required to be given to me by you will be effective (i) when mailed by first class mail to the latest address you have for me or (ii) if I agree to receive notices and other communications electronically, when transmitted by electronic communication to the latest electronic mail address you have for me. Unless required by applicable law, you need not give a separate notice to the cosigner, if any.

3. State Law Notices - As required by 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. A married applicant may apply for a separate account. I agree that the lender may obtain a consumer report (credit report) about me from a consumer reporting agency (credit bureau). Upon my request, I will be informed whether or not the lender obtained a consumer report about me, and if so, the name and address of the consumer reporting agency that furnished the report. If my Application is approved, subsequent consumer reports may be requested or used in connection with an update, renewal or extension of the credit for which I have applied. **NEW JERSEY RESIDENTS:** Because certain provisions of this Note are subject to applicable law, they may be void, unenforceable or inapplicable in some jurisdictions. None of these provisions, however, is void, unenforceable or inapplicable in New Jersey. **OHIO RESIDENTS:** 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. **MARRIED WISCONSIN RESIDENTS:** (a) My signature confirms that each Loan is being incurred in the interest of my marriage or family; (b) No provision of a marital property agreement, a unilateral statement under Section 766.59 or a court decree under Section 766.70 of the Wisconsin Statutes adversely affects the interest of the creditor unless the creditor, prior to the time credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred; (c) Unless the co-borrower or cosigner (if any) is my spouse, the lender is required to ask me to provide the name and address of my spouse. Unless I have provided such information at the time of my Application, I will provide such information by calling the lender at 800-539-5363 or writing to the lender at Key Education Resources, P.O. Box 9569, Boston, MA 02205-9569 within fifteen (15) days after the initial Disbursement Date of any Loan subject to the terms of this Note.

N. COSIGNER NOTICES

For purposes of these "Cosigner Notices" only, the words "you," "your," and "yours" mean the person(s) who signed this Note as a cosigner, and the word "bank" means Key Bank USA, National Association, Cleveland, Ohio, or its successors and assigns, and any other holder of this Note.

NOTICE TO COSIGNER: You are being asked to guarantee this debt.

Date:

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

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 bank can collect this debt from you without first trying to collect from the borrower. The bank 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.

ILLINOIS AND MICHIGAN RESIDENTS: Notice to Cosigner: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The bank 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.

NEW YORK RESIDENTS: 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 attorney's 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. Read that writing for the exact terms of your obligation.

IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY

Name of Debtor: The person(s) identified as the borrower and co-borrower at the time of Application.

Name of Creditor: Key Bank USA, National Association, and its successors or assigns.

Date: The Date of this Note.

Kind of Debt: Education Loan

Total of Payments: The "Loan Amount Requested" identified at the time of Application plus interest as set forth in Paragraph E of this Note.

You acknowledge by your signature on this Note that you have been given a completed copy of this notice and of each writing that obligates you or the Debtor on this debt.

VERMONT RESIDENTS: NOTICE TO COSIGNER: 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.

O. COSIGNER OBLIGATIONS

If I signed this Note as a cosigner, I hereby unconditionally guarantee payment of the borrower's and/or co-borrower's Loan(s) subject to the terms of this Note when due and in accordance with the terms of this Note. I waive notice of acceptance hereof, and waive all notices to which I might otherwise be entitled by law. I waive all suretyship defenses that might be available to me (including, without limitation, contribution, subrogation, and exoneration). I agree that the borrower may agree to any forbearance, extension, or other modification of the repayment schedule and that such agreement will be binding on me. Unless required by applicable law, it shall not be necessary for you to resort to or exhaust your remedies against the borrower and/or co-borrower before calling on me to make repayment. I acknowledge that I have read, understand, and agree to the terms of the Cosigner Notice(s) that are in this Note and that applies to me and, if I am a California or Iowa resident, to the terms of the separate state-specific cosigner notice incorporated in and made a part of this Note that applies to me.

P. INFORMATION SHARING

Disclosure of Account Information: You may share information within the KeyCorp family of companies as well as with unaffiliated third parties external to Key as described in your Privacy Policy. **We specifically consent to you sharing information within the KeyCorp family of companies and with external unaffiliated third parties.**

NOTE: I/we may elect to opt out of information sharing, or may be automatically opted-out under our state law, as described in your Privacy Policy. If I/we are opted out, that election will override this consent to share, except for those instances in which you are otherwise permitted to share by law without our consent.

Q. DISCLOSURE OF ACCOUNT INFORMATION TO CONSUMER REPORTING AGENCIES; INACCURATE INFORMATION

You are committed to furnishing complete and accurate information about credit accounts, including any Loan subject to the terms of this Note, to consumer reporting agencies. If the information you report about any of my Loans is inaccurate, I will write to Key Education Resources, P.O.Box 9569, Boston, MA 02205-9569. In my correspondence I should include the following information: my social security number, Loan account number(s), a copy of my credit bureau reporting reflecting the inaccurate information, and my name, address, city, state and zip code.

R. ADDITIONAL AGREEMENTS

1. Use of Loan Proceeds - I will use the proceeds of any Loan subject to the terms of this Note only for my educational expenses (i) at an eligible Institution or (ii) relating to the Loan Program. The co-borrower and/or cosigner, if any, will not receive any of the Loan proceeds. I authorize you, at your option, to disburse the proceeds of my Loan directly to the Institution that I designate or to me in periodic disbursements. The Institution is my agent for the purpose of receiving the proceeds of such Loan. For purposes of Paragraph R.1 "I," "me," and "my" refer only to the borrower.

2. Cancellation of Disbursements - If I am not satisfied with the terms of each disbursement as approved, I may cancel such disbursement. To cancel the disbursement, I will return the disbursement check not cashed to you within thirty (30) days after the Disbursement Date. If the disbursement was sent to the Institution or other third party, I will instruct the Institution or authorized party to return the disbursement proceeds to you within this thirty (30)-day period. My timely cancellation of a disbursement will not terminate my obligations under this Note unless the cancelled disbursement is the first and only disbursement made under the terms of this Note.

3. Obligations of Minors - I understand that I must repay this Note though I may be under eighteen (18) years of age when this Note is signed.

4. Partial Payments; No Waiver of Rights - My responsibility for paying any Loan subject to the terms of this 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. Without losing any of your rights under this Note, you may accept late or partial payments. I agree not to send payments marked "paid in full," "without recourse," or with other restrictions unless they are marked for special handling and sent to: Key Education Resources, P. O. Box 9569, Boston, MA 02205. You may delay, or fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present this Note to me for payment or make protest of nonpayment to me before suing to collect on this 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.

5. Governing Law; Choice of Forum - I understand and agree that (i) you are located in Ohio, (ii) that this Note will be entered into in Ohio and (iii) that your decision on whether to lend me money will be made in Ohio. **CONSEQUENTLY, THE PROVISIONS OF THIS NOTE WILL BE GOVERNED BY FEDERAL LAWS AND THE LAWS OF THE STATE OF OHIO, WITHOUT REGARD TO CONFLICT OF LAWS RULES.** I agree that any suit I bring against you (or against any subsequent holder of this Note) must be brought in a court of competent jurisdiction in the county in which you maintain your (or the county in which the subsequent holder maintains its) principal place of business.

6. Assignment - I may not assign this Note or any of its benefits or obligations. You may assign this Note at any time.

7. Entire Agreement - The terms and conditions set forth in this Note constitute the entire agreement between you and me.

8. Modifications - All or any provision of this Note may be modified only if jointly agreed upon in writing by you and me. Any modification will not affect the validity or enforceability of the remainder (if any) of this Note. If all of my Loans subject to the terms of this Note are consolidated under the terms of a new master student loan promissory note relating to loans obtained under the Loan Program that I have signed, such new note will supersede and replace this Note.

9. Severability - If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from this Note without affecting the validity or enforceability of the remainder of this Note. If all of my Loans subject to the terms of this Note are consolidated under the terms of a new master student loan promissory note relating to loans obtained under the Loan Program that I have signed, such new note will supersede and replace this Note.

10. Joint and Individual Liability - If more than one person signs this Note, I agree to be fully responsible for payment of this Note, and you may collect from me without trying to collect from other signers. You can extend or change the terms of payment and release any security without notifying me or releasing me from my responsibility on this Note.

Date: _____

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

11. Loan Charges - If the charges on any Loan subject to the terms of this Note exceed the amount permitted to be charged by the law that governs this Note, then such charges will be reduced to such permitted amount and any excess already collected will be applied as partial prepayment of principal.

S. MY CERTIFICATION

I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I certify that the information contained or included in my Application for any Loan subject to the terms of this Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of any such Loan will be used for educational expenses and/or other expenses relating to the Loan Program. I authorize any Institution that I (or if I am not the Student, the Student) may attend to release to the lender, subsequent holder, or their agents, any requested information pertinent to any Loan subject to the terms of this Note (e.g., employment, enrollment status, prior loan history, current address). I give you permission to request information from me and to make whatever inquiries you consider necessary and appropriate (including requesting and obtaining a consumer report from consumer reporting agencies) in considering granting such Loan or disbursements under such Loan and for the purpose of any updates, renewals, or extensions of such Loan, reviewing or collection of my Loan, or for any other lawful purpose. I also authorize the lender, subsequent holder or their agents to check my credit and employment history and to answer questions about their credit experience with me. I also authorize the lender, subsequent holder, Institution, or their agent(s) to make inquiries or to respond to inquiries from my (or, if I am not the Student, the Student's) parents or prior or subsequent lenders or holders with respect to this Note and related documents. For the purpose of learning my current address and telephone number, I authorize the lender, subsequent holder, or their agents to release information and make inquiries to the individuals I have listed on my Application as references. I authorize my lender,

subsequent holder or their agents to advise my Institution of the status of my Application or of any such Loan. I further authorize any lender or any holder of my outstanding educational loans to release any information on any of my outstanding educational loans to any other lender or holder of any of my other educational loans. I understand that I must immediately repay any funds that I receive that cannot reasonably be attributed to meeting my educational expenses related to attendance at an eligible Institution and/or other expenses relating to the Loan Program. At my lender's option, I understand that my lender may electronically transmit funds to the Institution to be applied to my (or, if I am not the Student, the Student's) account upon my authorization. I authorize my lender to issue a check made payable to me (or, if I am not the Student, the Student), or jointly payable to the Institution and me (or, if I am not the Student, the Student), and send it to the Institution. I acknowledge that the lender, any subsequent holder or their agents do not in any way endorse, promote or make any representations concerning any Institution, including but not limited to the Institution listed in this Application/Promissory Note. It is my (our) responsibility to determine the quality of the Institution as well as its financial auditor. I certify that I am (and that, if I am not the Student, the Student is) eligible for participation in the Loan Program and that I understand the provisions of this Note and my responsibilities and my rights under the Loan Program. I also certify that I have not filed for bankruptcy in the past seven years.

Key Bank USA, National Association

By: Randall M. Behm
Randall M. Behm, Executive Vice President
127 Public Square, Cleveland, Ohio 44114-1306

For the cosigner: I understand and acknowledge that by signing this Application/Master Student Loan Promissory Note I agree to pay to you all the amounts listed in Paragraph B for the first Loan **and all subsequent Loans** subject to the terms of the Master Student Loan Promissory Note.

I/We have read the Master Student Loan Promissory Note, including all state law notices, borrower certification and cosigner notices, if applicable, attached to this Application/Master Student Loan Promissory Note. I (we) promise to pay jointly and severally with the other signers below, to the lender or any other holder of this loan all sums disbursed under the terms of this Application/Master Student Loan Promissory Note, plus interest and all other charges, which may become due as provided by the Master Student Loan Promissory Note. The terms and conditions set forth in this Application/Master Student Loan Promissory Note constitute the entire agreement between you and me/us. I/We declare that the information provided is true and complete to the best of my/our knowledge and belief.

CAUTION – IT IS IMPORTANT THAT I THOROUGHLY READ THE CONTRACT BEFORE I SIGN IT.
NOTICE TO CONSUMER/CUSTOMER:
(a) I WILL NOT SIGN THIS AGREEMENT/NOTE BEFORE I READ IT (EVEN IF OTHERWISE ADVISED).
(b) I WILL NOT SIGN THIS AGREEMENT/NOTE IF IT CONTAINS ANY BLANK SPACES.
(c) I AM ENTITLED TO AN EXACT COPY OF ANY AGREEMENT I SIGN.
(d) I HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT/NOTE WITHOUT PENALTY.

I acknowledge that I have received a copy of the Master Student Loan Promissory Note, Notices and all Cosigner Notices.

Borrower Signature _____ Month/Day/Year
Cosigner Signature _____ (if applicable) Month/Day/Year

CALIFORNIA AND IOWA RESIDENTS WITH A COSIGNER: You must read and sign the Cosigner notification page.

Married Wisconsin Residents: The lender is required to ask married residents of Wisconsin applying for an individual loan or a joint loan with someone who is not their spouse to give us the name and address of their spouse. Please provide that information and have your spouse sign below.

Name: _____ Address: _____

Wisconsin Spousal Consent Signature _____ Month/Day/Year

Sign and mail Application to: AchieverLoan, Key Education Resources, P.O. Box 9569, Boston, MA 02205-9569 or fax to 617-426-3089. If you have any questions or would like to apply by phone, please call 1-800-KEY-LEND.

YOU MUST RETURN ALL PAGES OF THE SIGNED APPLICATION/PROMISSORY NOTE

Date:

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

CALIFORNIA RESIDENTS COSIGNER NOTICE

NOTICE TO COSIGNER (Traducción en Inglés 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, podran 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.

(Date)

(Cosigner Signature)

Date:

Borrower Name _____ Borrower Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

Cosigner Name _____ Cosigner Social Security Number _____

IOWA RESIDENTS COSIGNER 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. This notice is not the contract that obligates you to pay the debt. Read the contract for the exact terms of your obligation.

IDENTIFICATION OF DEBT YOU MAY HAVE TO PAY

The person(s) identified as the borrower, co-borrower and/or cosigner at the time of Application
(Name of Debtor(s) listed above)

Key Bank USA, National Association, and its successors or assigns
(Name of Creditor)

The date of the Note evidencing this transaction
(Date)

Education loan
(Kind of debt)

I have received a copy of this notice.

(Date)

(Cosigner Signature)