

Date:

Borrower Name \_\_\_\_\_ Borrower 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 Application/Master Student Loan Promissory Note, unless otherwise provided, the words "I," "we," "our," "us," "me," "my," and "mine" mean the person(s) who signed the Application/Master Student Loan Promissory Note as borrower, co-borrower, and/or cosigner. "You," "your," "yours," and "lender" mean KeyBank 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. **I understand and agree that you may make multiple Loans to me under the Medfunds Loan Program listed in Paragraph D.12 ("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 Programs 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 Loan(s) subject to the terms of this Note or any loan(s) 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 and repayment term. In this event, you will determine 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 preaffixed 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 or supplemental loan fee.  
5. I will review my Disclosure Statement upon receiving it and will contact you if I have any questions.  
6. During any Interim Period, I will receive quarterly statements showing my Loan disbursements and the interest that accrues on my Loan. The quarterly statements will cover periods beginning on the initial Disbursement Date and thereafter on each Change Date (as defined in Paragraph E.2). During any Repayment Period, I will receive monthly statements on any Loan(s) subject to the terms of this Note. (Monthly statements will not be provided to me if I choose to have my monthly payments automatically debited.) For purposes of this Paragraph C.6, "I," "me," or "my" refers only to the borrower. The monthly statements will cover Statement Periods beginning

on the first day of the Repayment Period and on the same day of each following month. Each monthly statement will show the outstanding principal balance based on the prior month's payment.

**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 any 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 any 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. Eligible – means with respect to me under the Medfunds Private Loan and Medfunds Residency Relocation Loan Programs, that I satisfy the following criteria (for purposes of this Paragraph D.7, "I," "me," or "my" refers only to the student):
  - I am at least a half-time student enrolled in or admitted to a graduate degree allopathic, osteopathic, veterinary, pharmacy, public health, allied health, clinical psychology, optometry, podiatry, chiropractic, dentistry or nursing program. If I am a student attending or graduating from a health professions program for which I need a residency Loan, I must complete a "Residency Status" form to be eligible for the Interim Period during my residency.
- 8. Institution – means the educational institution, if any, to which the proceeds of my loan(s) are payable.
- 9. Interim Period – means with respect to the Medfunds Private Loan and Medfunds Residency Relocation Loan Programs, the following:
  - The period beginning on the initial Disbursement Date and ending on the date which is nine (9) months after I graduate or otherwise cease to be enrolled at least half-time at the Institution identified at the time of my Application or any other Institution participating in the Medfunds Private Loan Program or if I cease to participate in a residency program. If I am participating in a residency program, then the Interim Period will continue until the end of that program. To be eligible for use of the Interim Period, I must complete a "Residency Status" form.
- 10. Keys 2 Repay® – means the program, as more specifically described in Paragraphs F.2 and F.3, establishing the terms of repayment of my Loan during the Repayment Period under which the payment option (Option A, B, or C) that I select each month determines the amount of my monthly payment based on the corresponding Variable Rate and length of Repayment Period applicable to such payment Option. The corresponding Variable Rate and length of Repayment Period that apply in the case of my Loan Program under each payment Option are set forth in Paragraph E.2.
- 11. Loan – for the Medfunds Private Loan program, 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. The term "Loan," with respect to the Medfunds Residency Relocation Loan program, means all principal sums disbursed during the twenty-four (24) month period beginning twelve (12) months prior to graduation and ending twelve (12) months after graduation 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.
- 12. Medfunds Loan Program ("Loan Program") – means the particular graduate Loan Program chosen by me at the time of my Application for such Loan under which any Loan evidenced by this Note is made, including the following:
  - (i) Medfunds Private Loan, and (ii) Medfunds Residency Relocation Loan.
- 13. 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 all Loans 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.
- 14. Repayment Period – means the period beginning on the day after the Interim Period ends and continuing for no more than 300 months, subject to limitations on the period of repayment under applicable law. If there is no Interim Period, the Repayment Period begins on the initial Disbursement Date.

Date: \_\_\_\_\_

Borrower Name \_\_\_\_\_ Borrower Social Security Number \_\_\_\_\_

Cosigner Name \_\_\_\_\_ Cosigner Social Security Number \_\_\_\_\_

#### 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. If I do not pay interest to you during any Interim Period, at your option, you may add such interest to the principal balance of the Loan in accordance with Paragraph E.4.

2. Variable Rate – During any Interim Period, the annual variable interest rate (the “Variable Rate”) is equal to the Current Index, plus an “Interim Margin,” as set forth below with respect to each particular Loan Program. During any Repayment Period, the Variable Rate is equal to the Current Index, plus a “Repayment Margin,” as set forth below with respect to each particular Loan Program. The Repayment Margin that is added to the Current Index may vary if I change my payment option under the Keys 2 Repay program. During the Repayment Period, I may choose one of the three payment options stated on my monthly statement and the corresponding Variable Rate will apply during the next month. If I have more than one Loan with you under any Loan Program, the choice of payment Option A (term of repayment is 25 years), B (15 years), or C (10 years) under the Keys 2 Repay program that I make for one such Loan will apply to all such Loans that I have with you.

a. Medfunds Private Loan; and Medfunds Residency Relocation Loan.

(1) Interim Margin – 2.90%.

(2) Repayment Margin – Depends on payment option chosen:

Payment Option	Corresponding Variable Rate	Repayment Period
----------------	-----------------------------	------------------

Option A. Lowest Payment	3.75% (margin) + Current Index	Twenty-five (25) years
--------------------------	--------------------------------	------------------------

Option B. Middle Payment	3.25% (margin) + Current Index	Fifteen (15) years
--------------------------	--------------------------------	--------------------

Option C. Highest Payment	3.00% (margin) + Current Index	Ten (10) years
---------------------------	--------------------------------	----------------

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 and, if the Repayment Margin is different than the Interim Margin, at the commencement of the Repayment Period. 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.

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 Interim Period, and on the last day of any period of forbearance. 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. Interim Period – I may, but am not required to, make payments of principal and interest during the Interim Period. You may add accrued unpaid interest to the principal balance of the Loan on the last day of the Interim Period.

2. Repayment Period – Under the Keys 2 Repay program, I will make consecutive monthly payments of principal and interest of at least the amount under payment Option A on the due dates shown on my monthly statement until I have paid all of the principal and interest and any other charges that I may owe under the Note. If I choose different payment options throughout the life of the Loan, the length of the Repayment Period may vary. Payment Option C will not be available beginning 120 months after the commencement of the Repayment Period and payment Option B will not be available 180 months after the commencement of the Repayment Period. Payment Options B and C may not be available if the payment amount associated with Option B or C is five (5) times greater than the payment amount associated with Option A.

3. Repayment Terms – Under the Keys 2 Repay program, subject to the terms of Paragraph F, I will repay my Loan in consecutive monthly installments of principal and interest calculated each Change Date to equal the amount necessary to amortize the unpaid principal balance (including Capitalized Interest) of my Loan (as of the Change Date) in equal monthly installments of principal and interest at the Variable Rate then in effect over the number of months remaining in the 300 month Repayment Period (Option

A). My Disclosure Statement contains an example of a payment schedule under Option A. At my option, I may choose to pay more than payment Option A by choosing one of the other two payment options (Option B or Option C) stated on my monthly billing statement. If I choose Option B or C, the example of a payment schedule on my Disclosure Statement will be different. The Variable Rate corresponding to Options B and C applies only if I make my payment within fifteen (15) days after the due date. On the Change Date, my Loan will be reamortized to calculate the amount necessary to amortize the unpaid principal balance including Capitalized Interest of my Loan (as of the Change Date) in equal installments of principal and interest at the Variable Rate then in effect over the number of months remaining in the Repayment Period for all three payment options.

4. Amounts Owing at the End of the Repayment Period – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest at the end of the Repayment Period. If I have not paid my late charges, I will also owe additional amounts for those late charges and returned check/NSF fees. In such case, I must pay the additional amounts and you will increase the amount of my last monthly payment amount to the amount necessary to repay my Loan in full. My obligation to repay this Loan shall remain in force if I become totally and permanently disabled or die.

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

6. 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. I understand that this may result in my Loan being paid off in a Repayment Period of less than 300 months.

7. Select/2 Alternative - If I choose Select/2 Alternative, I will repay my loan as follows: (a) I will pay only the interest that accrues on my loan, in consecutive monthly installments, until the date that is twenty-four months from the date my first payment is due. (b) Beginning with the date my twenty-fifth payment is due, I will repay my loan in consecutive monthly installments of principal and interest calculated each Change Date to equal the amount necessary to amortize the unpaid principal balance (including capitalized interest, if any) of my 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 remaining in the Repayment Period.

#### 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. 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. Prepayment will not reduce the amount of the supplemental loan fee charged, if applicable.

#### I. 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.

#### J. 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 does not relieve me of my responsibility and

Date:

Borrower Name \_\_\_\_\_

Borrower Social Security Number \_\_\_\_\_

Cosigner Name \_\_\_\_\_

Cosigner Social Security Number \_\_\_\_\_

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.

#### K. 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.

#### L. 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 or residency program.

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 1-800-539-5363 or writing to the lender at Key Bank USA, N.A., P.O. Box 55285, Boston, MA 02205-5285 within fifteen (15) days after the initial Disbursement Date of any Loan subject to the terms of this Note.

**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.**

#### M. 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.

#### N. 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 AES Graduate and Professional Services, P.O. Box 8155, Harrisburg, PA 17105-8155. 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.

#### O. ARBITRATION

This Arbitration Provision sets forth the circumstances and procedures under which Claims (as defined below) may be arbitrated instead of litigated in court. This Arbitration Provision supersedes and replaces any existing arbitration provision between you and me.

**This Arbitration Provision will apply to my Note or Prior Promissory Note (as defined below) unless I notify you in writing that I reject the Arbitration Provision**

**within 60 days of signing my Note. The rejection notice should be sent to Medfunds Loan Program/KER-Arbitration, P.O. Box 55445, Boston, MA 02205. The notice must include the borrower's name, the names of any co-borrower or cosigner and the Loan number(s) and must be signed by the borrower and the co-borrower or cosigner, if any. The rejection notice should not include any other correspondence. Calling the lender to reject the Arbitration Provision or providing notice by any other manner or format than as described above will not operate as a rejection of this Arbitration Provision and consequently this Arbitration Provision will become part of this Note. Rejection of this Arbitration Provision does not serve as rejection of any other term or condition of this Note or Prior Promissory Note (as defined below) with the lender governing the Loan or loan.**

For purposes of this Arbitration Provision, the words "you" and "your" shall mean KeyBank National Association, Cleveland, Ohio, third parties that have or may have had a relationship with you or me relating to the Loan Program (including, without limitation, any Institution or servicer of any Loan or any loan that I have or may have had in effect under the Loan Program before the date of this Note [and that is consolidated or the total outstanding balance of which is aggregated under Paragraph B]), any other holder of this Note or any prior promissory note relating to any loan that I have or may have had in effect under the Loan Program before the date of this Note and that is consolidated or the total outstanding balance of which is aggregated under Paragraph B ("Prior Promissory Note"), and all of their respective parents, wholly or majority owned subsidiaries, affiliates, predecessors, successors, assigns, employees, officers, and directors.

As used in this Arbitration Provision, the word "Claim" means any claim, dispute, or controversy between you and me arising from or relating to this Note, any Prior Promissory Note, or the relationships resulting from this Note or any Prior Promissory Note, including, without limitation, the validity, enforceability, or scope of this Arbitration Provision, this Note, or any Prior Promissory Note. "Claim" includes claims of every kind and nature, whether pre-existing, present, or future, including, without limitation, initial claims, counterclaims, cross-claims, and third-party claims, and claims based upon contract, tort, fraud and other intentional torts, constitution, statute, regulation, common law, and equity (including, without limitation, any claim for injunctive or declaratory relief). The word "Claim" is to be given the broadest possible meaning and includes, by way of example and without limitation, any claim, dispute, or controversy that arises from or relates to (a) any Loan subject to the terms of this Note or any loan that I have or may have had in effect under the Loan Program before the date of this Note and that is consolidated or the total outstanding balance of which is aggregated under Paragraph B, (b) the goods or services purchased with the proceeds of any such Loan or loan, (c) the financing of any such Loan or loan, (d) advertisements, promotions, or oral or written statements related to this Note, any Prior Promissory Note, any such Loan or loan, goods or services purchased with the proceeds of any such Loan or loan, or the terms of any such Loan or loan, (e) my application for any such Loan or loan and (f) the origination or servicing of any such Loan or loan or the origination of this Note or any Prior Promissory Note, and (g) the collection of amounts owed by me to you.

This Arbitration Provision will not apply to Claims previously asserted, or that are later asserted, in lawsuits filed before the effective date of the Arbitration Provision or any prior arbitration provision between you and me, whichever is earlier. However, this Arbitration Provision will apply to all other Claims, even if the facts and circumstances giving rise to the Claims existed before the effective date of this Arbitration Provision.

Any Claim shall be resolved, upon the election of you or me, by binding arbitration pursuant to this Arbitration Provision and the applicable rules of either the J.A.M.S./Endispute or the National Arbitration Forum in effect at the time the Claim is filed (the "Arbitration Rules"). I may select one of these organizations to serve as the arbitration administrator if I initiate an arbitration against you or if either you or I compel arbitration of a Claim that the other party has brought in court. In addition, if you intended to initiate an arbitration against me, you will notify me in writing and give me twenty (20) days to select one of these organizations to serve as the arbitration administrator; if I fail to select an administrator within that twenty (20)-day period, you will select one. In all cases, the arbitrator(s) should be a lawyer with more than ten (10) years of experience or a retired judge. If for any reason the selected organization is unable or unwilling or ceases to serve as the arbitration administrator, I will have twenty (20) days to select a different administrator from the above list; if I fail to select a different administrator within the twenty (20)-day period, you will select one. In all cases, a party who has asserted a Claim in a lawsuit in court may elect arbitration with respect to any Claim(s) subsequently asserted in that lawsuit by any other party or parties.

**IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER YOU NOR I WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM, OR TO ENGAGE IN PRE-ARBITRATION DISCOVERY EXCEPT AS PROVIDED FOR IN THE APPLICABLE ARBITRATION RULES. FURTHER, I WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. EXCEPT AS SET FORTH BELOW, THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. I UNDERSTAND THAT OTHER**

Date:

Borrower Name \_\_\_\_\_ Borrower Social Security Number \_\_\_\_\_

Cosigner Name \_\_\_\_\_ Cosigner Social Security Number \_\_\_\_\_

**RIGHTS THAT I WOULD HAVE IF I WENT TO COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION. THE FEES CHARGED BY THE ARBITRATION ADMINISTRATOR MAY BE GREATER THAN THE FEES CHARGED BY A COURT.**

There shall be no authority for any Claims to be arbitrated on a class action basis. Furthermore, an arbitration can only decide your or my Claim(s) and may not consolidate or join the claims of other persons that may have similar claims. There shall be no pre-arbitration discovery except as provided for in the applicable Arbitration Rules. Any arbitration hearing that I attend shall take place in the federal judicial district of my residence. At my written request, you will pay all fees up to \$100.00 charged by the arbitration administrator for any Claim(s) asserted by me in the arbitration, after I have paid an amount equivalent to the fee, if any, for filing such Claim(s) in state or federal court (whichever is less) in the judicial district in which I reside. (If I have already paid a filing fee for asserting the Claim(s) in court, I will not be required to pay that amount again.) If I am required to pay any fees in excess of \$100.00 to the arbitration administrator ("additional fees"), you will consider a request by me to pay all or part of the additional fees. To the extent that you do not approve my request, the Arbitrator will decide whether you or I will be responsible for paying any such additional fees. If the arbitrator issues an award in your favor, I will not be required to reimburse you for any of the fees you have previously paid to the administrator or for which you are responsible. Each party shall bear the expense of that party's attorneys', experts', and witness fees', regardless of which party prevails in the arbitration, unless applicable law and/or this Note gives a party the right to recover any of those fees from the other party.

This Arbitration Provision is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. Sections 1 *et seq.* The arbitrator shall apply applicable substantive law consistent with the FAA and applicable statutes of limitations and shall honor claims of privilege recognized at law [and, at the timely request of any party, shall provide a brief written explanation of the basis for the award]. In conducting the arbitration proceeding, the arbitrator shall not apply the federal or any state rules of civil procedure or rules of evidence. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator's decision will be final and binding, except for any right of appeal provided by the FAA and except that, if the amount in controversy exceeds \$10,000.00, any party can appeal the award to a three-arbitrator panel administered by the arbitration administrator which shall reconsider *de novo* (i.e., without regard to the original arbitrator's findings) any aspect of the initial award requested by the appealing party. The decision of the panel shall be by majority vote. The costs of such an appeal will be borne by the appealing party regardless of the outcome of the appeal. You and I shall keep confidential any decision of an arbitrator made with respect to any Claim(s) arbitrated under this Arbitration Provision and, with the exception of disclosure to your or my attorneys, accountants, auditors, and other legal or financial advisors, shall not disclose such decision to any other person.

This Arbitration Provision shall survive termination of this Note or any Prior Promissory Note, as well as the repayment of all amounts payable to you under the terms of this Note or any Prior Promissory Note. If any portion of this Arbitration Provision is deemed invalid or unenforceable under any law or statute consistent with the FAA, it shall not invalidate the remaining portions of this Arbitration Provision or the Note. In the event of a conflict or inconsistency between the applicable Arbitration Rules and this Arbitration Provision, this Arbitration Provision shall govern.

**Contacting Arbitration Administrators.** If I have a question about the arbitration administrators mentioned in this Arbitration Provision or would like to obtain a copy of their Arbitration Rules or fee schedules, I can contact them as follows: **J.A.M.S/Endispute**, 222 South Riverside Plaza, Suite 1850, Chicago, IL 60606, www.jams-endispute.com, (800) 352-5267, Financial Services Arbitration Rules and Procedures; **National Arbitration Forum**, P.O. Box 50191, Minneapolis, MN 55405, www.arbitration-forum.com, (800) 474-2371, Code of Procedure.

**P. 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(s) under which I obtained such Loan. The co-borrower (unless I am the student for whose educational expenses the Loan is obtained) 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.

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. I will notify you of this cancellation instruction. 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: AES Graduate and Professional Services, P.O. Box 2251, Harrisburg, PA 17105-2251. 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 Programs 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.

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.

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.

12. I acknowledge that by signing this Note, I am requesting that you will disburse the funds on my behalf either directly to the Institution or via check made payable to the Institution. I understand and 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 the Application. It is my (our) responsibility to determine the quality of the Institution.

For purposes of paragraph P 1.-13. "I", "me", or "my" refers only to the borrower.

**Q. 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 all proceeds of any such Loan will be used solely for educational expenses and/or other expenses relating to any Loan Program (such as travel, relocation, or examination expenses incurred in furtherance of my education or training for an occupation or profession) identified at the time of my Application. 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

Date:

Borrower Name \_\_\_\_\_ Borrower Social Security Number \_\_\_\_\_

Cosigner Name \_\_\_\_\_ Cosigner Social Security Number \_\_\_\_\_

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 any Loan Program, such as the expenses described in this certification. 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. 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 certify that I am (and that, if I am not the student, the student is) Eligible for participation in the Loan Program(s) identified by me at the time of my Application and that I understand the provisions of this Note and my responsibilities and my rights under the Loan Program(s). I also certify that I have not filed for bankruptcy in the past seven years.

**R. 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 appear in this Note and in my Application 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.

KeyBank National Association

By: Beth D Rosenberg

Beth D. Rosenberg, President  
127 Public Square, Cleveland, Ohio 44114-1306

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

### A. INSTRUCTIONS AND ELIGIBILITY

1. Read this Application/Promissory Note completely.
2. Complete the Application/Promissory Note fully, printing legibly in blue or black ink. Do not alter any text in the Application/Promissory Note terms or the Application/Promissory Note will be rejected.
3. Sign and date the Application/Promissory Note.
4. Retain the "Borrower" copy of the Application/Promissory Note for your records.

5. Mail the "Lender" copy of the Application/ Promissory Note to: **Medfunds Loan Program, P.O. Box 55285, Boston, MA 02205-5285.**
6. You must be a citizen or national of the United States, or an eligible non-citizen possessing an original I-151 or I-551 INS card.
7. You must meet minimum credit criteria.

**SOURCE CODE**  
772

**1. Student Name** Mr. Mrs. Ms. Other (Optional)  
Last \_\_\_\_\_ First \_\_\_\_\_ M.I. \_\_\_\_\_

**6. Loan Amount Requested and Disbursement Date**  
\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
(Maximum not to exceed \$15,000.)

**7. Total Current Education Loan Debt**  
\$ \_\_\_\_\_

**2. Citizenship** (check one)  
 U.S. Citizen or National  Permanent Resident or Other Eligible Non-Citizen  
**(If you checked the second box, you must attach a copy of the front and back of your INS registration card.)**

**8. Social Security Number**  
- -

**9. Date of Birth (M/D/Y)**  
/ /

**3. Permanent Address Information** - Loan funds will be sent directly to the student borrower. Please indicate address where the check should be sent (No P.O. Box Numbers).  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Telephone ( \_\_\_\_\_ ) \_\_\_\_\_  
E-Mail Address (optional) \_\_\_\_\_

**10. Personal References:**  
You must provide two different names, U.S. addresses, and telephone numbers.

(a) Adult reference  
Name \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Telephone ( \_\_\_\_\_ ) \_\_\_\_\_  
E-Mail Address (optional) \_\_\_\_\_

**4. Current Mailing Address**  
Street \_\_\_\_\_ City \_\_\_\_\_  
State \_\_\_\_\_ ZIP \_\_\_\_\_ Telephone ( \_\_\_\_\_ ) \_\_\_\_\_

(b) Another adult reference (not at same address given in part (a))  
Name \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
Telephone ( \_\_\_\_\_ ) \_\_\_\_\_  
E-Mail Address (optional) \_\_\_\_\_

**5. School Name and Graduation Date (Month/Year)**  
School Name \_\_\_\_\_  
Health Professions Program of Study (if applicable) \_\_\_\_\_  
Graduation Date \_\_\_\_\_  
School Certification Signature (if required by school) \_\_\_\_\_

I, (we) understand that (1) consumer reports (credit reports) may be obtained in connection with my Graduate Loan 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 all proceeds of this loan will be used solely for educational purposes for the academic period stated in this application at the educational institution listed on this application.

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. 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.

**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 above 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 (AND THE WRITING ON THE REVERSE SIDE, 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.**  
**(e) I UNDERSTAND THAT THE MASTER STUDENT LOAN PROMISSORY NOTE GOVERNING MY LOAN CONTAINS AN ARBITRATION PROVISION UNDER WHICH CERTAIN DISPUTES (AS DESCRIBED IN THE ARBITRATION PROVISION) BETWEEN ME AND YOU AND/OR CERTAIN OTHER PARTIES WILL BE RESOLVED BY BINDING ARBITRATION, IF ELECTED BY ME OR YOU OR CERTAIN OTHER PARTIES. IF A DISPUTE IS ARBITRATED, THE PARTIES WILL NOT HAVE THE OPPORTUNITY TO HAVE A JUDGE OR JURY RESOLVE IT AND OTHER RIGHTS MAY BE SUBSTANTIALLY LIMITED.**

**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 \_\_\_\_\_ (Applicable, if separate cosigner application completed) Month/Day/Year

**CALIFORNIA AND IOWA RESIDENTS WITH A COSIGNER:** If a separate cosigner application is completed 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