

BOLD™ Career Pathway Nursing Faculty Refinance Loan Application & Promissory Note

This BOLD™ Refinance Loan Program is part of South Carolina Student Loan Corporation's BOLD™ Career Pathway Nursing Faculty Program promoting Better Outcomes, Less Debt™

The BOLD™ Refinance Loan Program was established by South Carolina Student Loan Corporation (SCSLC) in partnership with employers to create a talent pipeline for employers to recruit and retain talent. In return for a borrower's committed term of employment, the BOLD™ Refinance Loan would be repaid in all or in part by the participating employer.

Eligibility Criteria:

The following criteria are required of all applicants regardless of whether you received a loan with SCSLC in the past. All criteria must be met to be considered eligible for the loan.

All applicants must:

- Be a U.S. citizen or permanent resident of the U.S.
- Be in the grace period or post-enrollment repayment status and not in default on eligible education loans being refinanced.
- Only graduate level loans are eligible to be refinanced.
- Be the named borrower on the loans being refinanced (i.e., not the cosigner).
- Not be in default on eligible education loans or any type of federal payment obligation (e.g. federal income tax liability)
- Be committed to working at least part time (more than 500 hours) as a nursing faculty member with a Qualifying Employer.
- Not be incarcerated.

Definitions:

Qualifying Employer - A participating South Carolina public 2-year or 4-year college or university offering a nursing educator faculty position.

Deferment Period - A qualifying event during which no payments of principal or interest will be due, such as while employed by a Qualifying Employer. Deferments are applied in 12-month increments and subject to approval by SCSLC.

Repayment Period - The period for which borrowers that do not qualify for loan forgiveness based on employment are required to make regular monthly payments. The repayment period will not exceed 10 years.

Eligible Education Loans - Private education loans used to pay qualified education expenses (excluding direct to consumer loans such as loans made for Bar Study or Residency and Relocation), and any federal education loan except those made to PLUS Parent borrowers.

Interest Rate:

Interest on the BOLD™ Career Pathways Nursing Faculty Refinance Loan accrues at a fixed rate disclosed in your Approval Disclosure.

Loan Amounts:

The minimum loan amount is \$5,000. The maximum total debt for a BOLD™ Career Pathways Nursing Faculty Refinance Loan is \$90,000.00.

Refinancing will be made based on the current balance amount(s) provided on loan documentation. Any underpayment of the outstanding balances will be the responsibility of the borrower.

Loan Forgiveness Conditions:

SCSLC will verify the borrower's employment in an eligible nursing faculty position with the Qualifying Employer.

- a. Loan Forgiveness.** Borrowers may be entitled to have up to one hundred percent (100%) of the amount of the loan balance plus accrued interest set forth in the ***Promise to Pay*** section of this Promissory Note repaid by the State in return for qualified nursing faculty service.
- i. For every two years of service, the State may provide forgiveness for up to \$30,000 of the loan amount received under this program. There is a service requirement of six years to qualify for the maximum forgiveness amount of \$90,000.
 - ii. Loan forgiveness payments are subject to you meeting all requirements as set forth in this Promissory Note.
 - iii. Loan forgiveness payments made by the State under this Promissory Note do not exempt you from your responsibility and/or liability for any Loan(s) for which you are obligated. You are still responsible for the entire loan balance(s), including any amount not paid by the State, and any unpaid interest and late fees.
 - iv. While you may be eligible for tax benefits, you may also be responsible for any tax obligations resulting from the loan payments made pursuant to this Promissory Note. You should consult with a tax professional to ensure that you understand any tax obligations that may result from any payments made by the State under this Promissory Note.
 - v. Loan forgiveness payments by the State will be made on your behalf directly to the SCSLC, or its designated loan servicer.
 - vi. At the conclusion of one year of employment, and annually thereafter as applicable, the SCSLC will confirm your continued employment with your Qualifying Employer as a nursing faculty member at a South Carolina public 2- or 4-year college or university. Upon receipt of two years of confirmation, SCSLC will request payment from the State as determined in paragraph (a) above.
- b. Conditions.** You acknowledge and agree that your loan will only be paid by the State if you meet the following requirements:
- i. You understand that there may be conditions that may make you ineligible for employment by the Qualifying Employer. These may include, but are not limited to, illegal drug use, prior criminal convictions, and vaccinations requirements. Additional qualifications may be outlined in the application or promissory note.
 - ii. You understand that you must notify SCSLC upon a change in employment with an eligible Qualifying Employer.
 - iii. During the employment term of this Promissory Note, you agree that the State is authorized to verify the status of each Loan, including any obligation that you have, and to discuss the terms and amount of the outstanding obligation(s) with SCSLC, its servicer, agent, or assigns.
 - iv. You agree to provide the State with information about each Loan, if requested. You agree that the payments subject to this Promissory Note will apply only to your outstanding Loans under this program that exists as of the date you begin eligible employment with the Qualifying Employer. You will not be entitled to a refund in connection with any payments you made before you begin eligible employment with the Qualifying Employer.
 - v. The Qualifying Employer reserves the right to terminate this Promissory Note at any time at the Qualifying Employer's sole discretion if you are separated involuntarily for cause. Loan payments by the State will be terminated immediately, and you are required to make all payments as set forth under your Promissory Note.
 - vi. If you fail to complete the period of service as noted in this Promissory Note or employment hereunder because you voluntarily separate from an eligible employer for any reason, except if separation results in the transfer to another eligible employer, the loan payments will be terminated immediately, and you are required to make all payments as set forth under this Promissory Note.
 - vii. The State will not make payments for partial years of service. You understand that if you do not initially meet the requirements for the State's repayment of your loan, you will not be entitled to a refund or credit provided for any amount paid; however, any unpaid balance at the time you begin employment with an Qualifying Employer will be eligible for the State's repayment subject to all conditions herein.
 - viii. This Promissory Note in no way constitutes a right, promise, or entitlement for continued employment and/or noncompetitive conversion to the competitive service, if applicable.
 - ix. In the event applicable laws or regulations change that would result in a change(s) in the terms and conditions of this Promissory Note, the parties hereto mutually agree that this Promissory Note will be subject to them. If existing Promissory Notes are potentially affected by such a change, the Qualifying Employer agrees to renegotiate the period of service section of this Promissory Note if it deems it appropriate to do so. Any changes other than those required by applicable laws or regulations must be mutually agreed to in writing by the parties hereto.
 - x. Annual verification will be initiated by SCSLC with the Qualifying Employer. You are responsible for reporting any change in employment to SCSLC. Final verification of employment status is the responsibility of the borrower.
 - xi. You must remain in good standing with the loan servicer, including payment status, employment, and borrower contact information.
 - xii. You are in compliance and do not breach any obligations or conditions of this Promissory Note.
- c. Effect of Breach of Conditions.** In the event that SCSLC or the Qualifying Employer determines you have failed to meet the conditions set forth above, you understand and agree to repay the principal, interest, and all fees due in substantially

equal monthly installments over a period of 10 years with a minimum payment not less than \$50 per month from commencement of the Repayment Period pro-rated for any term(s) of service obligation completed by the Borrower prior to the breach. SCSLC's servicer will provide you with your Repayment Disclosure and Payment Schedule.

Borrower Instructions for Signing the Application and Promissory Note

IMPORTANT:

- The form should be typed or printed carefully in ink.
- Leave no blanks; incomplete applications cannot be processed.
- Follow the instructions carefully. Instruction numbers correspond to item numbers on the application.
- Upon completion, send the following to SCSLC:
 - **the entire Application, signed Promissory Note, and Deferment Form (pages 1 -10); and**
 - **supporting loan documentation (i.e. loan payoff documents)**

Instructions for Completing the Application and Promissory Note

Your repayment obligation begins when funds are sent to the lenders for the loans being refinanced.

Sections 1 through 3 are to be completed by the borrower

Section 1: **Item 4.** Your permanent address must be entered. A temporary school address is NOT acceptable.

Item 8. Check the appropriate box if you are a U.S. citizen.

Item 10. Check whether the loans you want to refinance are in a repayment period or grace period. Loans not in repayment or grace are not eligible.

Write in the dollar amount you wish to borrow in the "Promise to Pay" section. Example: "...the sum of **\$ 2,500.00**"

If an error is made in completing this item, mark a single line through the mistake and correct it above, initialing all changes. **ALL CHANGES MUST BE INITIALED BY THE BORROWER.**

~~2,000.00~~ H.A.

Example: "...the sum of **\$2,500 .00**"

After reading the "Promise to Pay" section, sign your **full legal name**, including last name, first name, and middle initial. **Write in ink. DO NOT TYPE.**

Section 3: Complete all fields. If current payoff is not supplied on the form, provide the current loan balance and SCSLC will use the balance and current interest rate to calculate a future payoff.

Fill in the date you are signing the Application and Promissory Note. By signing you accomplish two things:

1. you acknowledge that you have read, understand, and agree to the provisions in the Borrower Certification; and
2. you agree to repay the loan in full in accordance with all the terms and conditions indicated in the Promissory Note.

After You Have Completed the Application and Promissory Note

- Check to be sure Section 1 is legible and complete.
- Make a copy of the Application/Promissory Note and keep for your records.
- If you have questions about the processing of your application, contact SCSLC.

BOLD™ Career Pathway Nursing Faculty Refinance Loan Application & Promissory Note

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW LOAN ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens a loan account. What this means to you: Your name, address, date of birth, and other information collected on this form will be used to verify your identity. *A valid driver's license or other identifying documents must be returned with the application.*

Section 1. Borrower Information. The borrower is responsible for forwarding the completed application to the SCSLC. The application includes the signed note, loan statements, and deferment form. Please make a copy for your records.

1. Social Security Number _____ - _____ - _____ **2. Date of Birth (mm/dd/yyyy):** _____

3. Legal Name: _____
(Last Name) (First Name) (MI)

4. Permanent Mailing Address: _____
(Street Address)

(City) (State) (Zip)

5. Email Address: _____ **6. Telephone:** (_____) _____

7. Position/Job: _____ **8. U.S. Citizen:** ☐ Yes ☐ No

9. Have you ever defaulted on a Student Loan? ☐ Yes ☐ No

If yes, attach documentation showing the loan is paid in full.

10. Are the loans you are seeking to refinance in a grace period or repayment period? ☐ Yes ☐ No

Promise to Pay and Promissory Note

This BOLD™ Career Pathway Nursing Faculty Refinance Loan Application & Promissory Note (this “Promissory Note”) is made and entered into by the South Carolina Student Loan Corporation (“SCSLC” “we,” or “us”) and the borrower indicated in Item 3 of the Application (“Borrower,” “you,” or “your”).

Your signature certifies that you agree to the terms of this Promissory Note, and you are willing to enter into such an agreement if you are chosen as a BOLD™ Career Pathways Nursing Faculty Refinance Loan Program recipient. You hereby certify that you have read and agree to the terms and conditions of the promissory note and the Borrower Certification on the back of this form and that you plan to fulfill your obligation to meet all criteria outlined in this Promissory Note with a Qualified Employer.

Promise to Pay. Borrower promises to pay SCSLC or its agents the sum of:

\$_____ **advanced** to Borrower together with accrued interest at per annum rate. The loan bears interest at a fixed rate disclosed in the Approval Disclosure. Interest is calculated on a 365.25-day basis and shall accrue from the date of disbursement. This interest rate is not subject to change. After maturity, or after you default and we demand payment, we will earn interest on the unpaid balance at the per annum rate disclosed in Approval Disclosure, calculated on a basis of a 365.25-day year. **You agree to pay according to the terms of this Promissory Note, unless your loan is repaid on your behalf pursuant to Item 6 of this Promissory Note.** You also agree to pay any additional amounts according to the terms of this Promissory Note. **Promissory Note Terms and Conditions continued on page 6.**

Signature of Borrower (full legal name)

Date (mm/dd/yyyy)

After signing, deliver all pages (not a photocopy, scan, or fax) to South Carolina Student Loan.

Section 2: Borrower's Section: (Please print neatly in ink or type.)

Borrower Social Security Number _____

Borrower Legal Name _____
(Last) (First) (M/I)

Section 3: Lender Information: Loans to be refinanced

Complete the information below with each loan you wish to refinance. You may **only** include graduate level loans to be refinanced. **You must submit copies of all loan statements.**

Refinancing your federal loans may result in the loss of various benefits including but not limited to some deferment options, repayment plans, and various federal forgiveness options.

Please list graduate loans in the order in which you want them refinanced. For additional loans, use the continued loan listing page on page 9.

1. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

2. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

3. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

Please return the completed application/promissory note with all loan statements to:



PO Box 8509
Columbia, SC 29202

SC BOLD™ Career Pathways Nursing Faculty Refinance Loan Fixed-Rate Promissory Note
(No alterations, scratch-outs or white outs will be accepted on this form.)

As used here, "I", "me" and "my" refers to the borrower. The word "SCSLC", "us" or "we" refers to both South Carolina Student Loan Corporation and any successors or assigns.

1. **Age of Majority.** Pursuant to South Carolina Code Ann. §63-5-320, notwithstanding any other provisions of law to the contrary, any person who, not having attained his majority, contracts to borrow money, shall have full legal capacity to act on his/her own behalf and shall have all the rights, powers and privileges and be subject to the obligations of persons of full age with respect to any such contracts.
2. **Determination of Amount Financed.** Approval of this loan is contingent on my meeting SCSLC's eligibility criteria. I understand SCSLC is not obligated, now or at any time, to make this or any other loan to me. The amount and interest rate for my loan and any finance charges will be described in a Loan Approval Disclosure sent when my loan is approved. I understand that SCSLC will transfer the proceeds of this loan to my lender(s) via check or electronically.
3. **Qualified Higher Education Expenses.** This refinance loan is solely to repay prior loans used to pay for Qualified Higher Education Expenses. Qualified Higher Education Expenses are the costs of attending an eligible education institution on at least a half-time basis. You may be able to claim a federal income tax deduction for interest payments you make on this loan. For further information refer to IRS Publication 970, which is available at <https://www.irs.gov>.
4. **Definitions.**
 - a. **Capitalized Interest:** Unpaid accrued interest that is added to the principal balance of the loan. At certain points in time, your unpaid interest may be added to your loan's current principal. From that point, your interest will be calculated from this new amount.
 - b. **Deferment Period:** A period during which no payments of principal or interest will be due while employed by a Qualifying Employer. Deferments are applied in for the period of anticipated forgiveness and subject to approval by SCSLC.
 - c. **Repayment Period:** The period beginning on the day after the loan is fully disbursed during which you are required to make full payments of principal and interest.
 - d. **Forbearance Period:** A postponement or reduction of payments during the Repayment Period offered at the sole discretion of SCSLC, or its agents.
5. **Agreeing to the Terms of the Loan.** With respect to each disbursement of loan proceeds, I agree to all the terms in this Promissory Note and the Approval Disclosure when I consummate the loan by either 1) signing the Promissory Note; or 2) using the proceeds or allowing someone to use the proceeds on my behalf. I am not bound by the repayment terms in this Promissory Note until the loan proceeds are disbursed.
6. **Employer Repayment Conditions and Borrower Obligations.**
 - a. **Loan Repayment.** I may be entitled to have up to the \$90,000 of the original loan balance plus accrued interest set forth in the Promise to Pay Section of the Promissory Note paid by the Commission on Higher Education (CHE) every two years as specified in the Promissory Note between SCSLC and CHE if I meet the requirements set forth in this agreement. The repayment terms require at least two years of nursing faculty service at a qualifying employer determined by CHE. There will be no repayment for partial terms unless so determined in a separate agreement. I understand and agree that if I do not meet the requirements for repayment as set forth, but subsequently meet such condition of employment, I will not be entitled to a refund or credit for any amount paid, however, any unpaid balance at

the time I meet the requirements set forth will be eligible for repayment by CHE.

- b. **Conditions for Employer Reimbursement.** I acknowledge and agree that my loan will only be paid by a qualifying employer if I meet the following requirements:
 - i. I completed a Nursing Faculty Deferment Form and am employed for over 500 hours per year in a qualifying position at a Qualified Employer for the Required Term of Service (as determined by CHE).
 - ii. Annual verification will be initiated by SCSLC with the Qualified Employer upon completion of the Deferment Form. I am responsible for reporting any change in employment to SCSLC. Final verification of employment is the responsibility of the borrower.
 - iii. I must remain in good standing with the loan servicer, including payment status, employment, and borrower contact information.
 - c. **Effect of Breach of Conditions.** In the event that SCSLC or the Qualified Employer determines I have failed to meet the conditions set forth above, I understand and agree to repay the principal, interest and all fees due in substantially equal monthly installments over a period of 10 years with a minimum payment not less than \$50 per month from commencement of the Repayment Period pro-rated for any term(s) of service obligation completed by the borrower prior to the breach. Before entering the Repayment Period, SCSLC's servicer will provide me with my Repayment Disclosure and Payment Schedule.
7. **Interest.**
 - a. **Interest calculated daily:** Interest will be calculated on a daily basis on the outstanding Principal balance until the loan balance is paid in full. The daily interest rate is equal to the annual interest rate in effect on that day divided by 365.25. Because interest is calculated daily, the amount of interest I pay will vary based on the number of days between my previous payment and my current payment.
 - b. **Accrual:** Interest on this loan accrues at the fixed rate defined below. Interest begins to accrue on the date of each disbursement and continues to accrue until the loan is paid in full. Interest accrues on the unpaid principal sum to the extent it is disbursed, and on the unpaid accrued interest added to the principal balance and at the end of any Deferment or Forbearance Period. If I am granted forbearance and if I choose not to pay accruing interest charges, the principal balance will increase each time SCSLC, or its agents, capitalizes unpaid interest. As a result, I will pay more interest charges over the life of the loan.
 - c. **Fixed Rate:** The loan bears interest at a fixed rate as disclosed in the Approval Disclosure. The interest rate will not increase or decrease for the life of the loan. If at any time the fixed interest rate is not permitted by applicable law, interest will accrue at the highest rate allowed by applicable law.
 - d. **Interest after maturity and judgement:** Unless prohibited by applicable law, interest calculated as described in this Promissory Note will continue to accrue on the unpaid balance until it is paid in full, even after maturity (whether by acceleration or otherwise) and/or judgement, if a judgement is entered against me for an amount due.
 8. **Notice to Members of the Armed Forces.**
 - a. **Military Lending Act. Statement of the Military Annual Percentage Rate (MAPR).** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an

annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). This information regarding MAPR can also be obtained by calling 1-888-854-0506.

- b. **Servicemembers Civil Relief Act (SCRA).** If I am a service member, I may qualify for reduced interest benefits under the SCRA. Active Duty service members who qualify for reduced interest benefits can have their interest rates capped at 6%. Information may be obtained from your servicer.
9. **Repayment.** I am obligated to repay the full amount of the loan and accrued interest. I will repay the principal and interest of my loan in periodic installments during the Repayment Period. SCSLC, or its agents, will provide me with a repayment schedule that identifies my payment amounts and due dates. My loan may be re-amortized to ensure full payment of principal and interest by the end of the Repayment Period resulting in a possible increase or decrease of my monthly payment. SCSLC, or its agents, will notify me in advance of any change in my payment amount.
10. **Repayment Assistance.** At its sole discretion, SCSLC, or its agents, may offer repayment assistance in the form of forbearance. Interest will continue to accrue and will be capitalized at the end of a forbearance period. I agree that SCSLC, or its agents, may grant me a forbearance for purposes of aligning payment dates on my loans or to eliminate a delinquency that persists.
11. **Payments.** I promise to make each payment on or before the date that it is due to the address specified by SCSLC, or its agents. I must make payments on time, even if I do not receive a coupon book or billing statement. Payments must be made from an account of a bank domiciled in the United States. Sending cash payments is not allowed. Cash is easily lost or stolen. If I send cash, SCSLC, or its agents, may refuse to accept it. All payments will be applied first to any outstanding unpaid fees, then to outstanding interest, then to principal.
12. **Prepayment.** I may repay all or any part of the unpaid balance on my loan at any time without penalty. If I prepay the loan in part, I agree to continue to make regularly scheduled payments until all amounts due under this Promissory Note are paid. If I have more than one loan outstanding, I may direct the amount of my prepayment to one or more particular loans. If I do not specify how to apply my prepayment, SCSLC, or its agents, will apply it to my loans in any order they determine.
13. **Credit Bureau Notification.** *SCSLC, or its agents, may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.*
14. **Default.** At the option of SCSLC, or its agents, this loan may be in default after any notice required by law, and SCSLC, or its agents, will have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable are due and payable at once. If SCSLC chooses to accelerate this Promissory Note, SCSLC does not give up our right to use another remedy later. I will be in default for any of the following reasons:
- I fail to make required payments by the end of the calendar month in which it becomes 180 days past due; or
 - I made any materially untrue statement or misrepresentation in applying for this loan or at any time thereafter; or
 - I fail to provide information requested by SCSLC or the employer; or
 - I fail to comply with any of the terms of this loan.

If I default, this will be reported to national consumer reporting agencies and may significantly and adversely affect my credit history. This may adversely affect my ability to obtain credit in the future. If a judgment is obtained on the loan, the judgment will accrue interest at the judgment rate of interest as allowed by law.

15. **Effect of Default.** Upon the occurrence of such a default, and subject to the cure provisions below, SCSLC may declare the entire outstanding balance plus all accrued and unpaid interest that I owe under this Promissory Note due and payable without further notice to me. Upon my first default because of my failure to make a required payment, SCSLC will not accelerate maturity of the unpaid balance of the obligation, until twenty (20) days after giving me notice of my right to cure. Upon any subsequent default that I fail to cure, SCSLC may accelerate the full balance of my obligations to SCSLC immediately. By choosing any one or more of these remedies, SCSLC does not give up our right to use another remedy later. If SCSLC chooses not to use any remedy, we do not give up our right to use another remedy later. SCSLC may delay or refrain from enforcing any of our rights under this Promissory Note without waiving such rights. I understand that any of SCSLC's rights will not be effective unless it is signed by us in writing. I waive presentment, demand, protest, and notice of dishonor.
16. **Collection Costs.** If I default on the loan and SCSLC, or its agents file suit or take other action to collect this loan, I agree to pay to SCSLC, or its agents, reasonable collection fees, court costs, and attorney fees subject to the Servicemembers Civil Relief Act and other applicable laws.
17. **Loan Discharge.** SCSLC may agree, in its sole discretion, to cancel and discharge your loan if:
- I or my estate submits either appropriate documentation of a Total and Permanent Disability determination made after the date I received my loan, or a Death Certificate.
 - SCSLC determines, based on a sworn affidavit of a qualified physician, that I am unable to work on a full-time basis because of an impairment that occurred after the date of loan disbursement and is expected to continue indefinitely or result in death; or
 - SCSLC determines, based on a Death Certificate or other evidence conclusive under state law, that I have died.

I or my estate shall cooperate in SCSLC's investigation and shall provide any other documentation requested by SCSLC in making its determination.

I acknowledge that this loan is subject to the limitations on dischargeability in bankruptcy contained in the provisions of United States Bankruptcy Code, including, but not limited to, 11 U.S.C. §523. In the event of my death, the loan evidenced by this Promissory Note may be eligible for discharge, if required by law. Loan discharge may have income tax consequences.

18. **Loan Assignment, Sale, or Transfer.** I may not assign or otherwise transfer my rights under this Promissory Note to anyone else. SCSLC may sell, or otherwise transfer, one or all of my loans without my consent. Should ownership of a loan be transferred, I will be notified of the name, address, and telephone number of the new holder if the address to which I make my payments changes. The sale or transfer of my loans to a subsequent holder does not affect my rights and responsibilities.
19. **Telephone Monitoring.** I agree that from time-to-time SCSLC may monitor and record telephone calls made or received by us or our agents regarding my loans.
20. **Telephone Consumer Protection Act.** If you have listed a cellular phone number in your application, or later provide a cellular phone number to SCSLC, then you authorize SCSLC, its affiliates or agents, to call your cellular phone or send SMS text messages to you using an automatic telephone dialing system or prerecorded message in order to provide account information and services regarding your account or any of the product or services

you request from SCSLC. Receipt of cellular phone calls or SMS text messages may be subject to service provider charges.

SCSLC, its affiliates, or agents, may contact you in order to assist you with the completion of any application you begin, to address any technical problems associated with your account or any product or service you request, or to send you notices regarding your account, approval for any products or services for which you apply, payment reminders, or collection efforts. If you do not want to receive cellular phone calls and SMS text messages about your loan, you can unsubscribe by contacting the servicer at (888) 486-4722, or in writing at PO Box 82522, Lincoln, NE 68501-2522.

21. **Consent to Electronic Communications.** SCSLC is required to provide me with certain written disclosures, documents, and information related to my transactions with SCSLC ("Required Information"). Under the federal E-SIGN Act and related state laws, with my consent, SCSLC can deliver this Required Information to me electronically and use electronic signatures in connection with my transactions with SCSLC. By signing this Promissory Note, I consent and agree to proceed with the review and execution of all agreements, disclosures, statements, and documents relating to my Loan Promissory Note in electronic format. This includes the use of electronic communications, electronic disclosures, electronic statements, electronic contracts, and electronic signatures (including "check box" style acknowledgments). By executing this Promissory Note, I agree: (a) to the presentation of electronic documents, agreements, and disclosures; (b) that such documents are binding contracts; and (c) that I will accept and execute the applicable documents electronically. I further agree that (x) my execution of this Promissory Note signifies my intent to enter into a binding legal agreement, and that my consent to conduct business electronically applies to all documents that SCSLC may provide to me or that I will execute with SCSLC; (y) all documents, including modifications to such documents, signed using electronic means are as valid and enforceable as if I executed a paper copy using a "wet ink" handwritten signature; and (z) the authoritative copy of the electronically executed documents (the "Authoritative Copy") shall be the electronic copy that resides in our document management system, or that of SCSLC's agents.

I may print a copy of any Required Information from my computer or emails. If I consent to receive the Required Information electronically, I can also request a paper copy of the Required Information by contacting us at 1-800-347-2752 or PO Box 8509, Columbia, South Carolina 29202. SCSLC will not charge you any fees for providing a paper copy of the Required Information. My consent does not mean that SCSLC must provide the Required Information electronically- only that we may do so. SCSLC may, at their option, deliver Required Information on paper if they choose to do so. SCSLC may also require that certain communications from me be delivered to SCSLC, on paper, at a specified address.

If I consent to receive the Required Information electronically, SCSLC will contact me at the email address I have provided. If I change my email address, I must immediately provide SCSLC with my new email address.

22. **Governing Law and Notices.** The terms of this loan will be interpreted in accordance with South Carolina and federal laws. Any notice required to be given to me will be effective if mailed by first class mail to the latest address I have provided.
23. **Waiver.** Failure by SCSLC, or its agents, to enforce any term on this Promissory Note shall not be a waiver of any right to later enforce that term. No provision of this Note may be modified or waived except in writing. If any provision of this loan is determined to be unenforceable or in violation of law, the remaining provisions shall remain in force.

Borrower Certification and Authorization. I declare that the following are true and correct:

1. The information provided in the application is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
2. I am not now in default on any student loan nor am I in default on any loan that I have included to refinance in this application.
3. I am in my grace period or post-enrollment repayment status (including deferment or forbearance), and in good standing on all education loans being refinanced.
4. All of the loans selected for refinance are in my name and have been used to finance my education.
5. I am not incarcerated.

I also make the following authorizations and statements of understanding:

1. I understand the amount of my refinanced loan will be based on the estimated payoff amounts of my outstanding eligible loans that I selected for refinance and may exceed my estimate of such payoff amounts.
2. I understand that I may no longer be eligible for borrower benefits such as reduced interest rate, deferments, forbearance, repayment, or discharge provisions applicable to the loans I selected for refinance.
3. I authorize SCSLC to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I selected for refinance. I further authorize those holders to release that information.
4. I authorize SCSLC to send the proceeds of my Promissory Note to each holder of the loans I have identified to pay off the identified debts.
5. If the amounts SCSLC sends to my holders are less than the amounts needed to pay off the balance of the loans selected for refinance, I will be responsible for the remaining balance.
6. I authorize SCSLC, or its agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
7. I authorize the release of information pertinent to this loan (a) to the employer(s), the lenders, or their agents; (b) to members of my immediate family unless I submit written directions otherwise; and (c) to other organizations to the extent permitted by law.
8. I understand that I am required to notify SCSLC (or any subsequent holder of my loans) in writing if any of the following events occur before the loan is repaid: (a) I change my address; I change my name (e.g., maiden to married); (c) I change my employer or my employer's address changes; or (d) I have any other change in status that would affect my loan status.

Additional Loan Listing: Lender Information: Loans to be refinanced

Complete the information below with each additional loan you wish to refinance.

4. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

5. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

6. Lender Name: _____ **Account Number:** _____

Payment Address: _____

Current Principal Amount: _____ Current Payoff Amount: _____ Interest Rate: _____

Loan Type (federal or private): _____ Loan Status (must be in grace/repayment): _____

Please return the completed application/promissory note with all loan statements to:



PO Box 8509
Columbia, SC 29202

BORROWER INFORMATION

| LAST NAME | FIRST NAME | MI | SOCIAL SECURITY # | TELEPHONE | EMAIL |
|--|------------|----|-------------------|-----------|-------|
| | | | | | |
| MAILING ADDRESS <input type="checkbox"/> Check here if you are providing an updated address. | | | | | |
| | | | | | |

INSTRUCTIONS:

- Faculty that has an agreement to teach for the upcoming academic year complete Section A below.
- Upon completion of **Section A** below submit this deferment form to the Human Resources Office to certify **Section B**.

SECTION A. DEFERMENT REQUEST

By completing the deferment request you understand the deferment will be added beginning with the application date through the twelve-month period that follows. Should the college require it, you may be asked to complete an additional form at the beginning of the institutions academic/contract year.

Department: _____

Today's Date: _____

BORROWER CERTIFICATION:

By signing below, I certify that the information provided above is true and accurate. I agree to notify SC Student Loan immediately upon any change in my employment status. If I am determined to be ineligible for forgiveness for the employment period, I agree that the unpaid accrued interest may be capitalized (added to the principal balance).

| SIGNATURE OF BORROWER | DATE |
|-----------------------|------|
| | |

SECTION B. CERTIFICATION OF EMPLOYMENT FOR DEFERMENT AND FORGIVENESS

TO BE COMPLETED BY HUMAN RESOURCES OFFICER

Complete the following to certify the above-named individual's eligibility for deferment and/or loan forgiveness.

| | | |
|--|---|--|
| The above-named individual is expected to teach in the department listed in Section A : | | |
| <input type="checkbox"/> Full-Time | <input type="checkbox"/> Part-Time over 500 hours | <input type="checkbox"/> Not employed or employed less than 500 hours during period. |

| NAME OF OFFICIAL | TITLE | SIGNATURE OF CERTIFYING OFFICIAL | DATE |
|--------------------|--------------|----------------------------------|------|
| | | | |
| COLLEGE/UNIVERSITY | PHONE NUMBER | EMAIL | |
| | | | |