

BOLD™ Career Pathway Nursing Faculty Loan Program - Application and Promissory Note

The BOLD™ Career Pathway Nursing Faculty Loan Program is part of SCSLC's BOLD™ initiative promoting Better Outcomes Less Debt

The BOLD™ Career Pathway Nursing Faculty Loan Program was established by South Carolina Student Loan Corporation and the State of South Carolina in response to shortages of faculty members across public institutions of higher learning within nursing programs. This program is funded by the State of South Carolina through the Lottery Expenditure Account and allows for tuition reimbursement for students enrolled in regionally accredited, not-for-profit, South Carolina based, public and private institutions offering graduate-level Master of Science (MSN) programs, Doctor of Nursing Practice, Ph.D., or other like programs that prepare individuals for faculty roles.

Eligibility Criteria – The following criteria is required of all applicants regardless of whether you received the loan in the past. **All criteria must be met to be considered eligible for the loan.** All applicants must be:

- A citizen of the United States;
- A student. Parent borrowers are not allowed to borrower on behalf of the child;
- Enrolled on at least a half-time basis in a regionally accredited, not-for-profit, South Carolina based, public and private institutions offering graduate-level Master of Science (MSN) programs, Doctor of Nursing Practice, Ph.D., or other like programs that prepare individuals for faculty roles;
- Making satisfactory academic progress as determined by the institution;
- Not in default on any other student loan obligation;
- Committed to full-time or part-time faculty employment (1,000 hours annually) with a Qualifying Employer; and
- Not incarcerated.

Definitions:

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

Enrolled Period - The period beginning on the day the student receives the first disbursement and ending on the date the student graduates or ceases at least half-time enrollment at an eligible school.

Grace Period - A 180-day period beginning on the day after the date the student is no longer enrolled at least half-time. *Repayment*

Period - The period beginning on the day after the Grace Period during which you are required to make full payments of principal and interest.

Deferment Period - A period during which no payments of principal and interest will be due while employed by a Qualifying Employer.

Deferments are applied in 12-month increments and subject to approval by SCSLC.

Interest Rate:

Interest on the BOLD™ Career Pathway Loan accrues at a fixed rate of 7.00% disclosed in your Approval Disclosure. See the Promissory Note for additional interest rate information.

Loan Amounts:

The minimum loan amount is \$2,000. A student may borrow up to \$30,000 per academic year for a maximum of 3 years (\$90,000 aggregate maximum loan amount). Loans may not exceed the cost of attendance, minus any other financial aid per academic year as determined by the school's financial aid office.

Loan Reimbursement by the State of South Carolina Criteria:

For each year of loan assistance received, the loan recipient is required to work as a nursing faculty member in a South Carolina public institution of higher education for two (2) years up to a maximum of six (6) years.

During the grace period, SCSLC will contact the borrower to confirm employment in an eligible nursing faculty position with a Qualifying Employer. Once employment is confirmed, a 12-month deferment is added to the eligible loan(s). Interest will continue to accrue. After each qualifying year of employment, SCSLC will confirm employment with the Qualifying Employer's Human Resource department. After two years of qualifying employment, an amount/percentage of the total loan amount to be reimbursed will be applied to the borrowers loan. Amounts reimbursed on the borrower's behalf will include both principal and interest amounts. The borrower remains responsible for any amount not eligible for reimbursement by the State of South Carolina.

These loans may not exceed the cost of attendance as determined by the college's Financial Aid Office.

IMPORTANT:

- Form should be typed or printed carefully with a pen.
- 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 entire application (pages 3-9) to the Financial Aid Office of the college you will attend. Applications mailed directly to SCSLC will be returned. Your school's Financial Aid Office will mail your completed application to SCSLC.

Instructions for Completing the Application and Promissory Note

In order to apply for the BOLD™ Career Pathway Nursing Faculty Loan, the borrower must complete Section 1 and 2 of this application and sign the Promissory Note. Section 3 must be completed by an authorized official in your college's Financial Aid Office. Please submit your application to your college as soon as possible. Signing the Promissory Note does not ensure that you will be awarded a loan nor does it obligate you in any way. Your repayment obligation begins when you accept a loan award by endorsing the award check or when funds are applied to your school account.

Section 1 and 2: To be completed by the student

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. If you are not a U.S. citizen, you are not eligible for this program.

Item 10. You should give the entire loan period for which you are requesting assistance. Month and year is satisfactory (Example: 08/2023 to 05/2024).

Borrower Instructions for Signing the Application and Promissory Note

Write in the dollar amount you wish to borrow in the "Promise to Pay" section. Example: "...the sum of \$ 2500.00"

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 H.A.

Example: "...the sum of \$ ~~2500.00~~"

After reading the "Promise to Pay" section, sign your **full legal name**, including first name, middle initial, and last name. **Use a ballpoint pen. DO NOT PRINT.**

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 Student Certification; and
- 2) if you do not meet the conditions for reimbursement, 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.
- Forward all pages of the Application/Promissory Note to your school's Financial Aid Office. • Faxed, scanned, or photocopied images will not be accepted. You must send the original.
- If you have questions about the processing of your application, contact SCSLC.

Application & Promissory Note - BOLD™ Career Pathway Nursing Faculty Loan Program

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. You may also be asked to provide your driver's license or other identifying documents.

Section 1. Student Information. The borrower is responsible for forwarding the completed application to the school's Financial Aid Office. Please make a copy for your records.

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

3. Legal Name: _____
 (First Name) (M.I.) (Last Name)

4. Permanent Mailing Address: _____
 (Street address)

(City) (State) (Zip)

5. Telephone: _____ 7. E-mail: _____

Intended Enrollment Status: Full-time At Least Half-time

8. U.S. Citizen: Yes No

9. Have you ever defaulted on a student loan?

Yes No

(If yes, attach a copy of documentation showing the loan has been paid in full.)

10. Loan Request Period: (mm/yy to mm/yy)

From : _____

To: _____

11. Anticipated Date of Graduation

(mm/dd/yyyy): _____

Promise to Pay and Promissory Note

This SOUTH CAROLINA CAREER PATHWAY NURSING FACULTY LOAN PROGRAM (this "Agreement") 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 ("Student," "you," or "your").

Your signature certifies that you agree to the terms of this Agreement, and you are willing to enter into such an agreement if you are chosen as a BOLD™ Career Pathway Nursing Faculty Loan Program recipient. In addition, if your school participates in electronic funds transfer (EFT), you authorize the school to transfer the loan proceeds received by EFT to your student account. You hereby certify that you have read and agree to the Student Certification on the back of this form and that upon graduation, you plan to fulfill your obligation to meet all criteria outlined in this document and to become employed with a Qualified Employer.

Promise to Pay

Student promises to pay SCSLC or its agents the sum of: \$_____ advanced to Student 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 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 Agreement, unless your loan is reimbursed on your behalf pursuant to Item 4. You also agree to pay any additional amounts according to the terms of this Agreement.

 Signature of Borrower (full legal name)

 Date (mm/dd/yyyy)

After signing, deliver all pages (not a photocopy, scan, or fax) to the college's Financial Aid Office where you are attending.

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: School Section: To be completed by the Financial Aid Office

The college's financial aid office is responsible for returning the completed application to SCSLC. Please make a copy for your records.

Name of School: _____ School Code: _____

Address: _____ Telephone: _____

Loan Period (From/To): _____ Grade Level: _____

Enrollment Status: Full-time Half-time Recommended Disbursement Date(s): (mm/yyyy) _____

Anticipated Graduation Date: (mm/yyyy) _____ (mm/yyyy) _____

Progress Attestation for Currently Enrolled Student:

Certified Loan Amount: \$ _____

The certified loan amount equals the cost of attendance less other financial aid the student is receiving or the borrower's requested loan amount, whichever is less.

Course of Study:

The above named participant in the BOLD™ Career Pathway Nursing Faculty Loan Program is:

Presently enrolled in the above named institution and course of study: Yes No

A student in good standing and not on academic or professional probation or remediation: Yes No

If you answered no to either question above, please provide an explanation below:

My signature below certifies that I have read and agreed to the "Educational Institution Certification" printed below.

Name of School Official (Print or type) _____

Title _____ Email _____

Signature _____ Date _____

Educational Institution Certification

I hereby certify that the student named on this application is accepted for enrollment or is enrolled half-time or greater and is maintaining satisfactory academic progress in a qualified educational program that will result in the student receiving a degree and/or certificate. I further certify that, based upon records available at this institution, this student is neither in default nor owes a refund with respect to previous federal financial assistance, and that the information provided in Section 3 of the application is true, complete, and correct to the best of my knowledge and belief.

Please return the borrower's completed application/promissory note and the school's certification to:



PO Box 8509
Columbia, SC 29202

Promissory Note: Terms and Conditions

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 to defray the expenses of attending any institution of higher learning, 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. 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>.

3. 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. **Repayment Period:** The period beginning on the day after the Grace Period during which you are required to make full payments of principal and interest.
- c. **Forbearance Period:** A postponement or reduction of payments during the Repayment Period offered at the sole discretion of SCSLC, or its agents.

4. Program Reimbursement Conditions and Student's Obligations.

a. The Student may be entitled to have up to one hundred percent (100%) of the amount of the original loan balance plus accrued interest set forth in the Promise to Pay Section of this Agreement reimbursed by the State in return for qualified nursing faculty service. **i.** For every two years of service, the State will reimburse a portion of the loan amount received for each academic year under this program (up to \$30,000), plus unpaid accrued interest, not to exceed program aggregate maximums. **ii.** Reimbursements are subject to you meeting all requirements as set forth in this Agreement.

iii. Reimbursements made by the State under this Agreement 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 reimbursed 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 any loan reimbursement made pursuant to this Agreement. 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 Agreement.

v. Loan reimbursement 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 Employer as a Nursing Faculty Member at a SC public two or four-year college or university. Upon receipt of two years of confirmation, SCSLC will request reimbursement from the State as determined in paragraph(a) above.

b. Conditions. You acknowledge and agree that your loan will only be reimbursed 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 Employer. These may include, but are not limited to, illegal drug use, prior criminal convictions, and vaccinations requirements. Additional qualifications may be required by your Employer. **ii.** You understand that you must notify SCSLC upon employment with an eligible Qualifying Employer.

iii. During the term of this Agreement, 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 reimbursements which are subject to this Agreement will apply only to your outstanding Loans under this program that exist as of the date that you begin eligible employment with a Qualifying Employer. You will not be entitled to a refund in connection with any payments you have made prior to the time you begin eligible employment with Employer.

v. SCSLC reserves the right to terminate this Agreement at any time, at SCSLC's sole discretion, in the event you are separated involuntarily for cause. Loan reimbursement by the State will be terminated immediately, and you are required to make all payments as set forth under this Promissory Note.

- vi. If you fail to complete the period of service as noted in this Agreement or employment hereunder because you voluntarily separate from a Qualifying Employer for any reason, except if separation results in the transfer to another Qualifying Employer, the loan reimbursement will be terminated immediately, and you are required to make all payments as set forth under this Promissory Note. If you transfer to another Qualifying Employer, you must contact SCSLC.
- vii. You agree that any outstanding balance (principal plus accrued interest and fees) that remains after the expiration/termination of this Agreement will be repaid according to the terms of this Promissory Note.
- viii. The State will not make reimbursement for partial years of service. You understand that if you do not initially meet the requirements for The State's reimbursement 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 eligible employer will be eligible for the State's reimbursement subject to all conditions herein.
- ix. This Agreement in no way constitutes a right, promise, or entitlement for employment .
- x. In the event applicable laws or regulations change that would result in a change(s) in the terms and conditions of this Agreement, the parties hereto mutually agree that this Agreement will be subject to them. Any changes other than those required by applicable laws or regulations must be mutually agreed to in writing by the parties hereto. xi. You begin employment in a qualifying position at a Qualified Employer for the required term of service. Annual verification will be initiated by SCSLC with the employer. You are responsible for reporting any change in employment to SCSLC. Final verification of employment status is the responsibility of the borrower. Payments made by the borrower prior to qualifying service will not be refunded.
- xii. You must remain in good standing with the loan servicer, including payment status, employment, and borrower contact information. xiii. 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, the school, or 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 prorated for any term(s) of service obligation completed by the Student prior to the breach. During the Grace Period, SCSLC's servicer will provide you with your Repayment Disclosure and Payment Schedule.

5. Interest.

a. Interest calculated daily: Interest will be calculated daily 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 you pay will vary based on the number of days between your previous payment and your current payment.

b. Accrual: Interest on this loan accrues at the 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 at the end of any Enrolled Period, Deferment or Forbearance Period. If you do not pay interest to SCSLC, or its agents, prior to the start of the Repayment Period, such interest will be capitalized. If you are granted forbearance and if you choose not to pay accruing interest charges, the principal balance will increase each time SCSLC, or its agents, capitalizes unpaid interest. As a result, you will pay more interest charges over the life of the loan. When you leave school and you begin repaying the loan, your monthly payment amount may be higher. If you elect to pay the accrued interest and do not do so, even if capitalized, SCSLC, or its agents, may initiate collection actions against you.

c. Fixed Rate: The loan bears interest at a fixed rate as disclosed on 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 Judgment: 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 judgment, if a judgment is entered against Student for the amount due.

- 6. **Notice to Members of the Armed Forces.** Federal law provides important protections for members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the costs 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). To receive this notice verbally, please call toll free to 1-888-538-7378 Monday - Friday between the hours of 7:00 a.m. and 8:00 p.m. Central time.
- 7. **Prepayment.** You may prepay this loan, in whole or in part, at any time, without penalty. If you prepay the loan in part, you agree to continue to make regularly scheduled payments until all amounts due under this Agreement are paid. If you have more than one loan outstanding, you may direct the amount of your prepayment to one or more particular loans. If you do not specify how to apply your prepayment, we may apply it to your loans in any order we determine.
- 8. **Events of Default.** Student will be in default under this Agreement for the following reasons: a. Student fails to make required payments when due. b. Student makes any materially untrue statement or misrepresentation in applying for this loan and at any

time thereafter. c. Student fails to provide information requested by SCSLC or the employer, or d. Student fails to keep any other promises contained in this Agreement.

- 9. Effect of Default.** Upon the occurrence of such a default, and subject to the cure provisions below, we may declare the entire outstanding balance plus all accrued and unpaid interest that you owe under this Agreement due and payable without further notice to you. Upon your first default because of your failure to make a required payment, we will not accelerate maturity of the unpaid balance of the obligation, until twenty (20) days after giving you notice of your right to cure. Upon any subsequent default that you fail to cure, we may accelerate the full balance of your obligations to us immediately. By choosing any one or more of these remedies, we do not give up our right to use another remedy later. If we choose not to use any remedy, we do not give up our right to use another remedy later. We may delay or refrain from enforcing any of our rights under this Agreement without waiving such rights. You understand that any of our rights will not be effective unless it is in writing signed by us. You waive presentment, demand, protest, and notice of dishonor.
- 10. Collection Costs.** If you default on the loan and SCSLC, or its agents, file suit or take other action to collect this loan, you 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.
- 11. Returned Payment Charge.** If a check, draft, or electronic debit is not honored because of insufficient funds or uncollected funds in our account or because no such account exists, we may charge a fee at the maximum amount allowed by South Carolina law (presently \$25.00).
- 12. Late Payment.** If SCSLC, or its agent, does not receive your payment within fifteen (15) days of the date when a payment is due, SCSLC may charge you a late payment fee of 5% of the unpaid amount, not to be less than \$9.20 nor more than the maximum amount allowed by South Carolina law (presently \$23.00). These fees will adjust as pursuant to S.C. Code Ann. § 37-1-109 and will always be the maximum amount allowable by law.
- 13. Repayment Assistance.** In 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 the forbearance period. You agree that SCSLC, or its agents, may grant you a forbearance for the purpose of aligning payment dates on your loans or to eliminate a delinquency that persists.
- 14. Credit Reporting.** You agree that we may make inquiries concerning your credit history and standing and may report information concerning your performance under this Loan Agreement to credit reporting agencies. As required by law, you are informed that failure to pay this obligation in full or failure to make any single payment on time may result in a negative credit report being filed on you. If you believe that any information that we have furnished to a consumer reporting agency about your loan is inaccurate, or if you believe you have been the victim of identity theft in connection with any loan made by us, write to us at P.O. Box 8509, Columbia, SC 29202. In your letter, please (i) provide your name and loan number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute, and (iv) provide any supporting documentation you have that substantiates the basis of the dispute. If you believe that you have been the victim of identity theft, please also submit an identity theft affidavit or identity theft report that you filed with local law enforcement.
- 15. Loan Discharge.** SCSLC may agree, in its sole discretion, to cancel and discharge your loan if:

 - a.** You or your estate submits either appropriate documentation of a Total and Permanent Disability determination made after the date you received your loan, or a Death Certificate.
 - b.** SCSLC determines, based on a sworn affidavit of a qualified physician, that you are totally and permanently disabled because of an impairment that is expected to continue indefinitely or result in death; or
 - c.** SCSLC determines, based on a Death Certificate or other evidence conclusive under state law, that you have died.
- 16. Cooperation.** You or your estate shall cooperate in SCSLC's investigation and shall provide any other documentation requested by SCSLC in making its determination.
- 17. Loan Assignment and Transfer.** Student may not assign this Agreement without SCSLC's written consent. SCSLC may sell, or otherwise transfer, one or all of your loans without your consent. Should ownership of a loan be transferred, you will be notified of the name, address, and telephone number of the new holder if the address to which you make payments changes. Sale or transfer of your loans to a subsequent holder does not affect your rights and responsibilities.
- 18. Telephone Monitoring.** Student agrees that from time-to-time SCSLC may monitor and record telephone calls made or received by SCSLC or SCSLC's agents regarding Student's loan or this Agreement.
- 19. Telephone Communications.** If you have listed a cellular phone number in your application, or later provide a cellular phone number to SCSLC, or its designated servicer, 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 loan 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 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 SCSLC or its affiliates or agents at 1-800-347-2752, or in writing at PO BOX 8509, Columbia, SC 29202.

SCSLC, its affiliates or agents may contact you at any number you provide.

20. Consent to Electronic Communications. We are required to provide you with certain written disclosures, documents, and information related to your transactions with us ("Required Information"). Under the federal E-SIGN Act and related state laws, with your consent, we can deliver this Required Information to you electronically and use electronic signatures in connection with your transactions with us. By signing this Agreement, you consent and agree to proceed with the review and execution of all agreements, disclosures, statements, and documents relating to your Loan Agreement 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 Agreement, you are agreeing: (a) to the presentation of electronic documents, agreements, and disclosures; (b) that such documents are binding contracts; and (c) that you will accept and execute the applicable documents electronically. You further agree that (x) your execution of this Agreement signifies your intent to enter into a binding legal agreement, and that your consent to conduct business electronically applies to all documents that we provide to you or that you will execute with us; (y) all documents, including modifications to such documents, signed using electronic means are as valid and enforceable as if you 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 our agents. You may print a copy of any Required Information from your computer or emails. If you consent to receive the Required Information electronically, you 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. We will not charge you any fees for providing a paper copy of the Required Information. Your consent does not mean that we must provide the Required Information electronically- only that we may do so. We may, at our option, deliver Required Information on paper if we choose to do so. We may also require that certain communications from you be delivered to us, on paper, at a specified address. If you consent to receive the Required Information electronically, we will contact you at the email address you have provided to us. If you change your email address, you must immediately provide us with your new email address.

21. Modifications. No changes or modifications to this Agreement will be valid and binding upon a party, nor will any term or condition of this Agreement be considered waived by a party, unless such change, modification, or waiver is in writing and is signed by such party against which it would be asserted.

22. Taxation. Student understands that there may be tax consequences of this loan, including that the entire loan amount may be immediately taxable if canceled. You have not relied on any representations as to the tax consequences of this loan. If any taxing authority determines that any part of this loan is taxable, you understand that you alone are responsible for those taxes. You will indemnify and hold harmless SCSLC, and all of its representatives, from any liability to any taxing authority and from claims made in any administrative or judicial action to collect taxes from SCSLC related to this loan.

23. Entire Agreement. This Agreement contains the entire agreement between the parties, no other representation or agreement with references to the loan described shall bind the SCSLC.

24. Governing Law. This Agreement shall be interpreted in accordance with the laws of the State of South Carolina, without effect of the choice of law provisions contained therein. If you are attending school in South Carolina, this loan will be treated as entered into in the county in South Carolina in which your institution is located.

25. Waiver. You acknowledge and agree that a failure by SCSLC to exercise any rights hereunder with respect to any failure or breach of this agreement, shall not constitute a waiver of the rights as to any subsequent breach or failure. No provision of this Agreement may be modified or waived except in writing.

BORROWER CERTIFICATION

You hereby authorize all educational institutions which you have attended, including but not limited to the institution for which these loans are intended, to release to SCSLC, any subsequent holder, or their agents, including their loan servicers, any information (addresses, references, financial institutions, transcripts, enrollment information, etc.) requested by such persons in the administration of these loans. You hereby authorize SCSLC to obtain any and all credit information needed in order to process this application and such application shall remain the property of SCSLC.

You authorize the release of information pertinent to this loan to: (a) your educational institution; (b) members of your immediate family unless you submit written directions otherwise; and (c) other organizations to the extent permitted by law. You hereby attest that you do not have a judgment lien against property for a debt to the United States, and Student has not defaulted on any federal payment obligation (e.g., Health Education Assistance Loans, federal income tax liabilities, Federal Housing Authority Loans, etc.). You further understand that there may be conditions that may make you ineligible for employment by the Employer. These may include, but are not limited to, illegal drug use, prior criminal convictions, and vaccinations requirements.

You declare under penalty of perjury under the laws of the United States of America that the information provided in this Agreement and your application are true, correct, and complete to the best of your knowledge. If asked by an authorized official, you agree to provide proof of the information that you have provided. You also understand and agree that if you do not provide such evidence when requested, you may not receive a loan.

You hereby waive presentment, protest, notice of protest, demand, and notice of dishonor.