

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens 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.

STUDENT BORROWER INFORMATION (Complete all fields on this page and initial the bottom of pages 2-9 in ink. Read the Promissory Note of this loan carefully.)

1. Social Security Number:	2. Legal Name: (Last): _____ (First): _____ (MI): _____
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3. Mailing Address: Street: _____

City: _____ State: _____ Zip Code: _____

4. Date of Birth (mm/dd/yyyy):	5. Driver's License: State: _____ Number: _____	6. E-mail Address:
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7. Primary Phone: Secondary Phone:	8. Maximum Loan Amount: \$17,500 at a rate of \$1,750 per term (\$3,500 per academic year) with a maximum of 10 terms. Loan Rate: Prime Rate plus one percentage as of the first business day of January the year entering Repayment.
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9. References: You must have two separate references with different U.S. Addresses:

Name: _____	Name: _____
Address: _____	Address: _____
City/State/Zip: _____	City/State/Zip: _____
Home Phone: _____	Home Phone: _____
Email: _____	Email: _____

Promise to Pay: For value received, I promise to pay to the order of the Georgia Student Finance Authority ("the Authority") the sum equal to the loan amount set forth above under the terms and conditions of this Application, Promissory Note, and Borrower's Rights and Responsibilities (the "Note"), together with interest and other charges/fees, which may become due as provided in this Note (the "Loan"). The principal, interest, and charges/fees are due and payable according to the terms and conditions of this Note. If I fail to make payments on this Note when due, the Authority may demand that I repay this entire loan immediately. **I understand that this is a Loan and not a scholarship or grant.** I will not sign this Note before reading and understanding it in its entirety, even if otherwise advised. I am entitled to an exact copy of this Note. My signature certifies that I have read, understand, and agree to the terms and conditions of this Note which includes the Borrower Certification and Authorization section. I understand that I may sign this Note via electronic signature method as approved by the Authority. If I sign the Note via electronic signature, I consent to conducting this transaction by electronic means, and I acknowledge and agree that the Note will be legally binding upon me as if I signed the Note via handwritten signature.

THIS IS NOT A GRANT NOR SCHOLARSHIP. IT IS A LOAN WHICH I MUST REPAY BY SERVICE OR PAYMENT AND IN ACCORDANCE WITH THE TERMS HEREIN.

10. I have read, understand, and agree with the Promissory Note and Borrower's Rights and Responsibilities attached hereto and incorporated herein by reference.

I have signed this Promissory Note under seal with an intent to be bound as of the date and year first written below.

_____ (SEAL)	_____
Signature of Borrower	Date of Signature

SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES

As used here in this Georgia Scholarship Engineering Education Service Cancelable Loan ("SEE") Program Note, "I," "Me" and "My" refer to the borrower and "the Authority" refers to the Georgia Student Finance Authority and/or holder, agents, successors or assignees.

The above signed student is enrolled or accepted for enrollment (*hereinafter referred to as "Borrower"*) in a University System of Georgia (USG) or Eligible Private Postsecondary institution, and recipient of a Scholarship Engineering Education Service Cancelable Loan (SEE) pursuant to O.C.G.A §§ 20-3-374 et seq. (*hereinafter called "Act", which is by reference incorporated into and made a part of this note*), and the Borrower understands and agrees the note represents a service repayable loan that shall automatically convert to a cash repayable loan upon loss of service eligibility, failure to complete eligible service for and under the prescribed timeframe, or noncompliance with any program requirements as established and determined by GSFA.

Approval of this Loan is contingent on the borrower meeting all eligibility criteria as prescribed by the Authority. The borrower further understands the Authority is not obligated, now or at any time, to make this or any other Loan. The interest rate on the loan shall be a fixed interest rate based upon the prime rate plus two percent (2%) (not to exceed 10%) as of January 2 prior to the fiscal year or prior to the beginning of the Loan Period in July. The borrower understands that the Authority will transfer the proceeds of this Loan to the Eligible Postsecondary Institution electronically based upon the Eligible Postsecondary Institution's recommended disbursement date(s). The borrower must use this money for qualified higher education expenses for the Eligible Postsecondary Institution that certified the Loan and for the time-period for which the amount was certified. Qualified higher education expenses include tuition, fees, room, meals, books, supplies, transportation, and personal expenses as determined by the Eligible Postsecondary Institution and as defined by Federal Title IV Program Regulations.

PROMISE TO PAY

For value received, I promise to pay to the order of the Georgia Student Finance Authority ("the Authority") the sum equal to the loan amount TO THE EXTENT SUCH SUM IS ADVANCED TO ME, plus simple interest and any additional amounts that may be applied to the loan.

Interest shall calculate and accrue at the rate prescribed, published, established by GSFA, and in effect as of the date of execution of this agreement. Interest shall accrue from the date borrower's participation in Scholarship Engineering Education Service Cancelable Loan Program (SEE), unless applicable or revised law or regulation governing the program expressly effects a new rate on loans made prior to enactment, and said rate is expressly adopted by GSFA. Interest shall not accrue during documented, approved, and eligible periods of in-school, grace, extended grace, deferment, or service repayment status, as determined by GSFA. However, interest shall accrue during periods of cash repayment and forbearance at the prescribed rate.

This Promissory Note ("Note") evidences a service or cash repayment obligation arising from and in consideration of the disbursement of a Scholarship Engineering Education Loan ("Loan") from GSFA to Borrower. The Scholarship Engineering Education Service Cancelable Loan (SEE) Program is governed by O.C.G.A. §§20-3-374 et seq., Scholarship Engineering Education Loan Program Regulations ("Regulations") adopted by GSFA, the terms and conditions of the program application ("Application"), and any and all notices to be issued to Borrower, including but not limited to notices or awards, or replacement of awards ("Notices"). The Regulations, Application, and Notices are incorporated herein by this reference. Copies of the Regulations may be obtained by contacting GSFA by mail, email, phone, or access to on-line resources.

A. DEFINITIONS - The following terms have the meanings set forth below or as defined in the Authority's Scholarship Engineering Education Service Cancelable Loan Program Regulations (the "Regulations").

1. **Capitalized Interest:** Unpaid accrued interest that is added to the principal balance of the Loan.
2. **Cost of Attendance:** The estimated expenses, both direct and indirect, which may be incurred by me and my family to finance the cost of receiving a postsecondary education. These expenses may include tuition, fees, room, meals, books, supplies, transportation and personal expenses as determined by the Eligible Postsecondary Institution and as defined by Federal Title IV Program Regulations
3. **Eligible Postsecondary Institution:** As defined in O.C.G.A. § 20-3-519(7).
4. **Eligible Program of Study:** Eligible Engineering Profession (SEE) programs of study pursuant to current program regulations are post-baccalaureate graduate degree programs offered by eligible University System of Georgia (USG) and eligible private postsecondary institutions within the State of Georgia approved for participation by GSFA based upon established SEE education programs recognized by the Scholarship Engineering Education board.
5. **Eligible Student:** Students eligible for the SEE must be a graduate or professional student enrolled on at least an eligible part-time student basis, as herein described, at an eligible postsecondary institution, who is pursuing a qualifying post-baccalaureate degree in an eligible Engineering program, as determined by GSFA, and certified by the Engineering certifying board.
 - a. **Full-time** student is defined as a student enrolled in:
 - 1) nine (9) or more semester hours; or
 - 2) twelve (12) or more quarter hours.
 - b. **Eligible Part-Time** student is defined as a student enrolled in:
 - 1) Five (5) to eight (8) semester hours; or
 - 2) Seven (7) to eleven (11) quarter hours.
6. **Grace Period:** The six-month period beginning the day immediately following the last day of the In-School Period. My Grace Period does not include any period up to 3 years during which I am called or ordered to active-duty military service for more than 30 days.
7. **In-School Period:** The period beginning on the date of disbursement of the Loan and ending on the first day that I am no longer enrolled at least half-time at an Eligible Postsecondary Institution.

**SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES**

8. Repayment Period: The period beginning on the day immediately following the last day of the Grace Period. The Repayment Period shall not exceed ten (10) years, (120 months), not including periods of deferment and forbearance.

B. FEES

1. **Late Payment Fee:** A fee in the amount of five percent (5%) of the amount of any payment due which is not paid within thirty (30) calendar days of the due date.
2. **Returned Items:** A thirty-five dollars (\$35.00) fee will be charged to my account if a payment is returned due to insufficient funds or any other reason.

C. CREDIT BUREAU NOTIFICATION

Information concerning the amount, disbursement, and repayment of my Loan may be reported to one or more national consumer reporting agencies. Late payments may appear on credit reports and impact credit scores. Refer below to Cash Repayment section H.7 below for additional information.

D. ELIGIBILITY FOR LOAN

Pursuant to the program regulations, the borrower must be enrolled as at least an eligible part-time student for the school term in order to be eligible to receive disbursement of funds.

1. **Loan Eligibility Requirements.** By executing this Promissory Note, Borrower herein represents and covenants that Borrower is eligible and understands the consequences of failure to maintain, verify, and document eligibility for the Loan.
Professional Intent:
Scholarship Engineering Education (SEE) applicant's intent must be to:
 - (a) Enroll and graduate from an eligible advanced degree;
 - (b) Earn the applicable licensure or credential;
 - (c) Be employed or practicing full time in Georgia in an eligible Engineering profession and providing service and care to Georgia residents.
2. **Certification of Eligibility.** Borrower shall cause the Eligible Postsecondary Institution to certify Borrower's eligibility for educational loans. Borrower shall request that the Eligible Postsecondary Institution certify Borrower's eligibility and termination of service that may impact continued loan eligibility. It shall be the responsibility of the borrower to notify the Institution and SEE certifying professions board of changes in professional status and qualifying employment in the SEE field.
3. **Eligibility Term.** Notwithstanding Borrower's ability to meet the eligibility requirements listed above, Borrower shall not be eligible to receive the Loan for more than six (6) years or reaching the aggregate award amount, whichever occurs first.
4. **Loan Discontinuance.** The Loan provided for herein shall be discontinued upon Borrower's cessation as a certified eligible Engineering professional.
5. **Loss of Eligibility.** The Borrower may have a loss of eligibility for the Loan, if:
 - (a) Borrower fails to maintain certification as an Engineering Professional; or
 - (b) Borrower fails to maintain sufficient academic standing and satisfactory academic progress (SAP) and program pursuit.
6. **Effect of Loss of Loan Eligibility.** The Borrower is no longer entitled to additional funds on the loan upon discontinuance or loss of eligibility of the loan. After a six (6) month grace period from the effective date of discontinuance or eligibility loss, the loan shall convert to repayment status. The borrower's obligation for repayment by service or cash begins the day after expiration of the six (6) month grace period.

E. ENROLLMENT

The enrollment status of the borrower as either full-time or eligible part-time, as certified by the institution, shall be used to determine:

- a. loan eligibility, and
- b. the official withdrawal or termination date from the institution.

In accordance with established regulations, the enrollment dates and status shall be used to establish the borrower's eligibility for the loan, official withdrawal or termination date(s), grace period, and repayment period begin date.

Enrollment criteria and level of enrollment required to satisfy loan eligibility requirements may differ from the level of enrollment for determination of the borrower's withdrawal or termination date.

For the Scholarship Engineering Education Service Cancelable Loan (SEE) Program:

1. The borrower must be enrolled as at least an eligible part-time student for the school term to be eligible to receive disbursement of funds, and the borrower must maintain eligibility for the duration of the program. Failure to maintain at least eligible part-time enrollment status shall cause the lender to cease disbursement of funds on the loan.
2. The borrower may continue institutional enrollment after at least eligible part-time enrollment is ceased and loan eligibility is lost; however, the borrower shall become ineligible for disbursement of any additional loan funds under this note, if the enrollment is not at least eligible part-time.
3. The borrower's enrollment on at least an eligible part-time basis shall be used to determine periods of continuous enrollment and the official last date of attendance at the institution.

**SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES**

F. REPAYMENT PERIOD

The obligation for repayment begins the day after expiration of the six (6) month grace period. The borrower enters the "Repayment Period" beginning on the day immediately following the last day of the "Grace Period", and the borrower shall be converted to repayment status. Upon entering the "Repayment Period", it is the responsibility of the borrower to notify the Authority of continued intent to repay the debt by "service" in an eligible Engineering profession. It shall also be the responsibility of the borrower to provide documentation of qualifying employment, in accordance with established SEE program regulations and procedures. Failure to comply with service cancellation requirements shall cause the loan to convert to cash repayment.

G. SERVICE REPAYMENT / CANCELLATION

The terms of the loan afford the borrower the option for repayment of the loan with service as indicated below. Criteria for service repayment requires the borrower to work as an eligible Engineering professional for a year (12 consecutive months) to receive an annual service credit towards the outstanding debt. Service cancellation of the obligation is at the sole discretion and determination of GSFA and requires borrower compliance with the requirements of GSFA for verification of status. Any consecutive 12-month employment service period shall require verification that the borrower was employed full-time **for more than 275 days during the service year**. Eligible "Service Credit" for a qualifying service year shall be a "One Year Service Credit" to be applied towards only one academic year loan made under this SEE Program, provided all other eligibility criteria are met. Subsequent service credits shall be conditioned upon additional years of eligible service. Any such release, discharge and satisfaction of this Note shall be applied as a prepayment on such promissory note. In no event shall Service Credit be applied to a note that exceeds in amount the balance of such note outstanding at the time the Borrower satisfies the conditions for Service Cancellation with respect to such promissory note.

1. Cancellation Eligibility. Service may qualify the Borrower for cancellation of the loan, if during the repayment period the borrower completes the required duration of service, and verification of eligibility is submitted to the Holder in compliance with the requirements of the Holder for service cancellation. The borrower acknowledges and agrees that he or she is responsible for any federal and state taxes associated with partial or total service cancellation of the loan.

2. Request for Cancellation: To request Service Cancellation of a one-year loan, a SEE SCL borrower must within six years immediately following non-enrollment or graduation:

- (a) Graduate from the advanced degree having earned the licensure or credential.
- (b) Complete twelve consecutive months of employment in an eligible Engineering profession.
 - i. As a full-time employee with a Georgia Public Service entity or a private Georgia employer.
 - ii. Practicing in Georgia and providing service to Georgia residents.

3. Service Cancellation Credits

(a) For each completed service year, the borrower may qualify for a service cancellation credit based upon employment with a Georgia qualifying employer in the Engineering field. Partial service is ineligible.

- 1. The Borrower's employment must be certified by an authorized official with the eligible employer, and as necessary, a professional licensing agency or certifying board or body must certify licensing and credentials.
- 2. The Borrower must request service cancellation pursuant to the Regulations on account of SEE employment (called "Service Cancellation") by notifying the Authority of the request for Service Cancellation in a reasonable timeframe as determined and prescribed by "the Authority,".

(b) GSFA shall credit each service payment to the oldest outstanding loan first.

(c) Only GSFA SEE loans made under this program and after the date of implementation of the program are eligible for the SEE service credits offered under this provision.

(d) Only qualifying SEE service performed under the terms of this promissory note shall be considered for service cancellation credit. Other service types are ineligible.

4. Verification of Status. Borrower shall submit a completed and signed Verification of Status (VOS) form, to GSFA periodically as necessary to document periods of employment service. It shall be the responsibility of the Borrower to ensure completed verification is timely and in accordance with requirements. The borrower may access GSFA's designated website to obtain necessary forms as required for GSFA processing. Requests shall be submitted by the borrower annually within a reasonable time period following completion of each service year, as required by GSFA. The borrower must submit documentation in accordance with the VOS form instructions.

5. Repayment Obligation. The obligation for repayment by service or cash begins the day after expiration of the six (6) month grace period. At the discretion of the Holder, deferments and/or forbearances may be granted during the repayment period. The repayment period is exclusive of periods of deferment or forbearance.

6. Repayment by Service. Service cancellation eligibility shall apply to outstanding amounts associated with the loan as appropriate. Cancellation of the loan shall be determined by the Holder and based on verified service completion for a period corresponding to the period of time covered by the loan, to the extent such loan sum was advanced. Documentation must be submitted in compliance with established procedures of the Holder.

SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES

7. **Servicemembers Civil Relief Act (SCRA).** In accordance with SCRA, obligations established prior to active duty or activation to service are entitled to an interest rate **cap at 6% per annum** for periods of active duty served following the date the obligation was made. In the event the Loan is not canceled, and interest continues to accrue during active-duty status, borrowers eligible for the 6% cap are entitled to permanent forgiveness of the excess interest portion, and the excess interest shall not become due upon termination of active duty.

H. CASH REPAYMENT

1. **Cash Repayment Status.** GSFA shall convert Borrower to Cash Repayment status if GSFA determines that Borrower is not in compliance with the Loan Eligibility or Service Repayment Requirements. The Loan shall be repayable in cash, at the interest rate specified herein.
2. **Cash Repayment Options.** Upon designation by GSFA that Borrower is in Cash Repayment Status, Borrower shall have the option to either:
 - (a) Repay, in full, the amount of the Loan received plus accrued interest; or
 - (b) Begin making monthly payments of the payment amount shown in cash in the Cash Repayment Schedule as defined below in (H)(4) of the Note.
3. **Interest Rate.** The interest rate shall be fixed for the term of the Cash Repayment Term (**as herein defined**), unless applicable or revised law or regulation governing the program expressly effects a new rate on loans made prior to enactment, and said rate is expressly adopted by GSFA. Interest shall not accrue during documented, approved, and eligible periods of in-school, grace, extended grace, deferment, or service repayment status, as determined by GSFA. However, interest shall accrue during periods of cash repayment and forbearance at the prescribed rate. In no event shall the interest rate due hereunder exceed ten percent (10%) per annum. This rate may or may not, at any time, be the best or the lowest rate available in the market. Interest is computed daily and will begin accruing on the Outstanding Principal Amount on the first day immediately following the date GSFA determined Borrower is in Cash Repayment Status.
4. **Cash Repayment Schedule.** Within a reasonable time after it has been determined that Borrower is in Cash Repayment Status, GSFA will provide Borrower with a Cash Repayment Schedule. The Cash Repayment Schedule will specify the principal amount to be repaid, interest rate, total interest due, number of months over which the Loan will be paid, and the monthly payment. The minimum payment will be ONE HUNDRED DOLLARS AND NO CENTS (\$100.00). Terms or repayment shall not exceed a ten (10) year repayment schedule (*120 months*), not including periods of deferment and forbearance.
5. **Monthly Waivers, Consents on the Cash Repayment Schedule, and Covenants.** Borrower hereby waives demand, presentment, dishonor, protest, and notice of dishonor or protest. Borrower is and shall be obligated to pay principal, interest, and any and all other amounts which become payable hereunder (including reasonable attorney's fees and all other costs for collection) or under any other documents or instruments executed in connection herewith absolutely and unconditionally and without any abatement, postponement, diminution, or deduction and without any reduction for counterclaim or setoff.
6. **ACH Authorization.** Borrower understands that he or she may make Loan payments via Automated Clearing House ("ACH") transfers from Borrower's checking or savings account. If Borrower elects to make ACH payments, Borrower authorizes the Authority to initiate all future Loan payments from his or her checking or savings account and, if necessary, initiate adjustments for any transactions credited/debited in error. This authorization will remain in effect until the Authority is notified by the Borrower in writing to cancel it in such time as to afford the Authority and Borrower's bank a reasonable opportunity to act on it. Borrower understands that providing bank account information is optional and not required to obtain this Loan, but Borrower acknowledges that the Authority recommends that Borrower make all Loan cash payments via ACH to help reduce the risk of fraud.
7. **Credit Reporting During Repayment Period.** If the Borrower is delinquent or in default, this Loan may be reported to national credit reporting agencies and may significantly and adversely affect Borrower's credit history and Borrower's ability to obtain credit in the future. GSFA shall report account statuses, including delinquency and default, to each of the major credit reporting agencies in accordance with established credit reporting policies and procedures.

I. DEFERMENTS & FORBEARANCES

1. During the repayment period, the borrower may qualify for deferment or forbearance if certain qualifying conditions are met.
 - a. **Deferment of Principal and Interest Payments During the Repayment Period:** I may apply for deferment of the collection of installments of principal and interest for such cause as unemployment, active duty military service or catastrophic injury or illness or if I am enrolled at least eligible part-time at an Eligible Postsecondary Institution in by submitting to the Authority a written request for such deferment as provided by the Regulations, in which case the Authority may grant me a deferment from making such payments for such period, if any, as the Authority shall designate in accordance with the Regulations.
 - 1) Unemployment – If not employed in an eligible position and is searching for eligible employment – 6 months; or
 - 2) Hardship (Financial or other) – If not employed in an eligible position – 12 months; or
 - 3) Medical (temporary disability) that does not meet applicable disability cancellation criteria – 12 months; or
 - 4) Military active duty – If employed in an eligible position and called to active duty.
 - b. **Forbearance of Principal Payments During the Repayment Period:** I may apply for forbearance of payments, during the Repayment Period under certain conditions as determined by the Authority.
2. If I do not pay interest to the Authority prior to the start of the Repayment Period, such interest will be capitalized and thereafter be Capitalized Interest. If I am granted forbearance and if I choose not to pay accruing interest charges such interest charges will be capitalized and thereafter be Capitalized Interest. Interest accrues during forbearance periods but does not accrue during deferment periods.

**SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES**

J. DEFAULT OF SERVICE AND CASH REPAYMENT.

Failure to perform the requisite service obligation shall constitute default of the service obligation and cause the note to convert to a cash repayment obligation. Default shall occur on the cash repayment obligation for failure to make regularly scheduled payments for a period of **270 days**, or other period as may be subsequently revised and stated in the regulations, as amended. If there shall be any event of default, this Note shall accelerate and all principal, and interest, fees, and any and all other amounts shall become due and payable.

1. Events of Default. In addition to the default of the Loan Eligibility Requirements, the following are events of default hereunder: (a) failure to pay or perform any obligation, liability or indebtedness of Borrower to GSFA, or any affiliate or subsidiary of GSFA, whether under this Note or any other instrument, when due (whether upon demand, at maturity or by acceleration); (b) determination by GSFA that any representation or covenant made to GSFA by Borrower, is untrue or misleading; (c) seizure or forfeiture of, or the issuance of any writ against Borrower, which GSFA, in its sole discretion, deems to be of a material nature; (d) determination by GSFA that it is insecure for any reason; (e) determination by GSFA that a material adverse change has occurred in the financial condition of Borrower.

2. Remedies Upon Default of Cash Repayment. Whenever there is an event of default under this Note, the entire balance outstanding hereunder and all other obligations of Borrower (however acquired or evidenced) shall, at the option of GSFA, become immediately due and payable and any obligation of GSFA to permit further borrowing shall immediately cease and terminate. Additionally, GSFA shall have all rights and remedies available at law and equity.

a. Except as prohibited by federal or other state laws, individuals that fail to fulfill the terms and conditions of cash repayment may, without judicial action, be subject to garnishment of their pay, loss of a professional license, offset of lottery winnings, and offset of a state tax refund in accordance with rules and regulations promulgated by the Authority not inconsistent with the provisions thereof.

b. In the event of default on the Loan, the Borrower shall pay to the Authority or its agents the reasonable collection fees, court costs and attorney fees not to exceed 15% of the unpaid principal balance and accrued interest after default.

K. APPEAL OF GSFA DECISION.

The determination made by GSFA regarding Borrower's compliance with any provision of this Note or the Regulations, may be appealed by Borrower by giving notice in writing to GSFA of Borrower's objection to the determination and requesting reconsideration. Any such notice shall specify: (1) GSFA'S determination that is being appealed by Borrower; and (2) Reasons Borrower believes the determination to be contrary to the provisions of this Note or the Regulations; and (3) must be received by GSFA within thirty (30) days from the date of receipt by Borrower of the determination being appealed. GSFA shall attempt to notify Borrower in writing within sixty (60) days from the receipt of the request of GSFA'S decision on the appeal. The determination of GSFA on any appeal shall be final, binding, and conclusive.

L. LOAN DISCHARGE LIMITATION

This Loan is subject to the limitations on discharge ability in bankruptcy contained in the provisions of United States Bankruptcy Code, including, but not limited to, 11 U.S.C. § 523.

M. CANCELLATION FOR DISABILITY OR DEATH

1. In the event that the Borrower becomes totally and permanently disabled,

a. The Borrower will furnish to the Authority a statement of a qualified physician under oath satisfactory to the Authority, in its sole discretion, then all outstanding obligation under this Note may be deemed released, discharged, and fully satisfied.

b. The Borrower will not receive a discharge due to total and permanent disability based on a condition that existed before I applied for the loan, unless a physician certifies under oath that the condition substantially deteriorated after the loan was made.

In no event shall this Note be deemed discharged without documentation properly issued by the Authority confirming the discharge.

2. In the event that the Borrower does die, and the Authority receives a valid death certificate certifying the death, or other evidence of death that is conclusive under Georgia law, then all outstanding obligations under this Note shall be deemed released, discharged, and fully satisfied.

N. GENERAL PROVISIONS

Failure by the Authority to enforce any term of this 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 the Loan or this Note is determined to be unenforceable or in violation of law, the remaining provisions shall remain in force.

O. GRAMM-LEACH-BLILEY ACT NOTICE

The Gramm-Leach-Bliley Act (Public Law 106-102) requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information.

SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES

The Authority may disclose nonpublic personal information to third parties only as necessary to process and service my loan and as permitted by law. The Authority will not sell or otherwise make available any information about me to any third parties for marketing purposes. The Authority protects the security and confidentiality of nonpublic personal information by implementing the following policies and practices. All physical access to the sites where nonpublic personal information is maintained is controlled and monitored by the Authority. The Authority computer systems offer a high degree of resistance to tampering and circumvention. These systems limit data access to the

Authority's staff and contract staff on a "need-to-know" basis, and control individual users' ability to access and alter records within the systems.

P. MISCELLANEOUS PROVISIONS

1. **Definitions.** All terms not herein defined shall assume the definitions contained in the Regulations.
2. **Non-Waiver.** The failure at any time of GSFA to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of GSFA shall be cumulative and may be pursued singly, successively, or together, at the option of GSFA. The acceptance by GSFA of any partial payment shall not constitute a waiver of any default or of any of GSFA's rights under this Note. No waiver of any of its rights hereunder, and no modification or amendment of this Note, shall be deemed to be made by GSFA unless the same shall be in writing, duly signed on behalf of GSFA; each such waiver shall apply only with respect to the specific instances involved, and shall in no way impair the rights of GSFA's or Borrower's obligations to GSFA in any other respect at any other time.
3. **Applicable Law, Venue, and Jurisdiction.** This Note and the rights and obligations of Borrower and GSFA shall be governed by and interpreted in accordance with the laws of the State of Georgia. In any litigation in connection with or to enforce this Note, Borrower consents to and confers personal jurisdiction on the courts of the State of Georgia or of the United States located within the State of Georgia and expressly waives any objections to Fulton County being the exclusive venue for enforcement of this Note. Nothing contained herein shall, however, prevent GSFA from bringing any action or exercising any rights within any other state or jurisdiction or from obtaining personal jurisdiction by any other means available under applicable law.
4. **Partial Invalidity.** The unenforceability or invalidity of any other provision herein and the invalidity or unenforceability of any provision of this Note to any person or circumstance shall not affect the enforceability or validity of any other provision or of such provision as it may apply to other persons or circumstances.
5. **Binding Effect.** This Note shall be binding upon and inure to the benefit of Borrower, and GSFA and their respective successors, assigns, heirs and personal representatives, provided however, that no obligations of Borrower hereunder can be assigned without prior written consent of GSFA.
6. **Controlling Document.** To the extent that this Note conflicts with the Regulations or any other document or is in any way incompatible with the Regulations, the Note will control.
7. **Changes, Modifications, Terminations.** This Note may not be changed, modified, or terminated, nor may any provision of this Note be waived except by an agreement in writing signed by the parties. GSFA retains the right to enact changes or modifications in exceptional circumstances that may arise from revision of statute or regulation that may affect the Note, without written agreement. No delay or omission by GSFA in exercising any of the GSFA's rights shall operate as a waiver of such rights, and a waiver in writing on one occasion shall not be construed as a consent to or waiver of any right or remedy on any future occasion.
8. **Notices.** Borrower shall notify GSFA immediately of any change in Borrower's name, address, and telephone number, and email address, school of attendance, enrollment status, service status, or employment status. Any notice required to be given to me will be effective if mailed by first class mail, email, or other electronic means available, to the latest address I have provided to the Holder of the Note, or if the Holder reasonably determines that the address is no longer my address, to the latest address secured by the Holder from a reasonably reliable source. Rejection or other refusal to accept or inability to deliver because of changed address of which proper notice was not given shall be deemed to be receipt of the notice, request, demand, or other communication. By giving prior written notice hereof, any party may from time to time and at any time change its address for notices hereunder.
9. **Enforceability.** If any provision of the Note is determined to be unenforceable, the remaining provisions shall remain in force.
10. **Transfer and Assignment.** The Holder may transfer or assign the loan, account, or the Note and all the rights, responsibilities and/or obligations associated hereunder to any third party without notice. The transfer or assignment by the Holder to another entity may be for any purpose, including, without limitation, collection of unpaid amounts, reorganization, or sale of assets.
12. **Cell Phone Authorization.** By providing a cell telephone number(s), I authorize Georgia Student Finance Authority (GSFA) and their respective agents and contractors to contact me via automatic dialing systems or similar device and/ or using a prerecorded or artificial voice or message and/or text message utilizing the telephone number (s) I provide which are associated with any wireless (mobile/cellular) phone or similar device or any type of telephone number regardless of the purpose for the communication. I understand I may revoke my consent to be contacted by cell phone in some or all methods by contacting GSFA directly at 770.724.9400.
13. **Email Authorization.** Borrower authorizes the Authority and its agents to contact me regarding the loan or to issue any notices required regarding the loan via Email, via the email address Borrower provided (or which was provided from my loan application), and Borrower consents to receiving such notices via email. The borrower further understands that he or she should utilize a personal email address to receive notices regarding the loan, rather than a school or employer email address to best ensure privacy. The borrower understands that he or she may opt out of receiving electronic communications at any time by providing written notice via trackable mail to the Authority. Borrower understands that if he or she opts-out of receiving email notices from the Authority, then Borrower may not receive such notices in a timely manner and Borrower will always be responsible for ensuring that loan payments are current. Borrower further understands that he or she must promptly notify the Authority in the event that Borrower changes his or her email address and wants to receive electronic communications to the new email address. Borrower acknowledges that the Authority is not required to respond to or rely upon automatically

**SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES**

generated emails indicating that delivery of an email could not be sent due to a change in status of an email account and that Borrower has sole responsibility for ensuring the Authority has an updated email address.

14. Requirement to Notify of Change to Mailing Address. Borrower also acknowledges and agrees that he or she needs to promptly notify the Authority of changes to Borrower's mailing address, in the event that it needs to contact Borrower via U.S. mail.

Q. Borrower Certification and Authorization

I declare the following are true and correct:

1. I acknowledge that this Promissory Note is a loan that must be repaid in accordance with these terms and conditions. I acknowledge that the proceeds I am receiving are not part of any scholarship or grant program.
2. The information contained in the Student Borrower Information Section of the application is true, complete and correct to the best of my knowledge and belief and is made in good faith.
3. I understand that if I make any false written statement in applying for this Loan then my loan application shall be denied and may be referred to a law enforcement agency or the Georgia Department of Law.
4. The proceeds of this Loan will be used only for educational expenses associated with my attendance at the Eligible Postsecondary Institution listed on the application. I hereby authorize such Eligible Postsecondary Institution to pay to the Authority any refund which may be due up to the amount of this Loan.
5. I understand that I am required to notify the Authority in writing if any of the following events occur before the Loan is repaid: (a) I change my address; (b) I change my name (e.g., maiden to married); (c) I fail to enroll at least half-time for the loan period certified, or at the Eligible Postsecondary Institution that certified the application; (d) I withdraw from such Eligible Postsecondary Institution or drop to a less than half-time status; (e) I graduate; (f) I change my email address; or (h) I have any other change in status that would affect my Loan status.
6. I authorize the Eligible Postsecondary Institution, the Authority, or its agents to contact me regarding my Loan at the telephone number I have provided or which I provide in the future, even if that number is a cellular telephone number. I understand that automated telephone dialing equipment or an artificial pre-recorded voice message may be used.
7. I authorize the Eligible Postsecondary Institution, the Authority, or its agents to contact my references regarding my Loan at the telephone number I have provided or which I provide in the future. I understand that automated telephone dialing equipment or an artificial pre-recorded voice message may be used.
8. I understand that the Authority and its agents will contact me regarding the Loan or to issue any notices and disclosures required regarding the Loan via Email, via the email address I have provided above (or which was provided from my Loan application), and I consent to receiving such notices and disclosures via email. I further understand that I should utilize a personal email address to receive notices and disclosures regarding my Loan, rather than a school or employer email address to best ensure my privacy. I understand that I may opt-out of receiving electronic notices and disclosures at any time by providing written notice via trackable mail to the Authority. I understand that if I opt-out of receiving email notices and disclosures from the Authority, then I may not receive such notices and disclosures in a timely manner and I will always be responsible for ensuring that my Loan payments are current. I further understand that I must notify the Authority in the event that I change my email address and want to receive notices and disclosures to my new email address. I acknowledge that the Authority is not required to respond to or rely upon automatically generated emails indicating that delivery of an email could not be sent due to a change in status of my email account and that I have sole responsibility for ensuring the Authority has my updated email address. I also acknowledge and agree that I need to promptly notify the Authority of changes to my mailing address, in the event that it needs to contact me via U.S. mail.
9. I authorize the Authority to investigate my credit record and to report information concerning my Loan status to persons and organizations permitted by law to receive such information.
10. I authorize the release of information pertinent to this Loan (a) to the school; and (b) to members of my immediate family unless I submit written directions otherwise; and (c) to other individuals or organizations to the extent required or permitted by law (including but not limited to credit reporting agencies, collection agencies, the Georgia Department of Revenue, and in response to a subpoena or court order).
11. If any discrepancy exists between the content of the Regulations and this Note that I have signed, the Note shall control.

**SCHOLARSHIP ENGINEERING EDUCATION SERVICE CANCELABLE LOAN APPLICATION &
PROMISSORY NOTE (continued), BORROWER'S RIGHTS AND RESPONSIBILITIES**

12. The Note shall be governed by Georgia law without reference to conflicts of law provisions. Any action or proceeding regarding the Loan shall be brought and enforced in the courts of Fulton County in the State of Georgia or of the United States for the Northern District of Georgia, and I irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding in such courts arising out of or relating to this Note.

13. By providing a cell telephone number(s), I authorize Georgia Student Finance Authority (GSFA) and their respective agents and contractors to contact me via automatic telephone dialing systems or similar device and/or using a prerecorded or artificial voice or message and/or by text message utilizing the telephone number(s) I provide which are associated with any wireless (mobile/cellular) phone or similar device or any type of telephone number regardless of the purpose for the communication. I understand that I revoke my consent to be contacted by cell phone in some or all methods by contacting GSFA directly at 770.724.9400.

14. The complete Promissory Note and Self Certification must be submitted to GSFA within 30 days of receipt of them. If GSFA fails to receive each document within such time period, this loan may be canceled and void.

15. I may cancel this Loan within three (3) days after I sign it. Additionally, I may cancel all or part of my loan prior to disbursement of funds by notifying GSFA in writing.