



Private Consolidation Loan* Application/Master Promissory Note

THIS IS A CONSUMER CREDIT TRANSACTION

Individual Application Individual with a Cosigner

Borrower Information

Full Name (First/Middle/Last) _____

Social Security # _____

Date of Birth (Month/Day/Year) / / _____

Address 1 _____

Address 2 _____

City _____ State _____ Zip Code _____

Telephone Number () _____

E-mail Address _____

School Name _____

Highest Degree Completed _____

Annual Income¹ \$ _____

Driver's License # / State of Issuance _____

Citizenship Status (See instructions)

U.S. Citizen or National

Permanent Resident Resident Alien ID # _____

Home Ownership: Own Rent – Monthly Rent Payment: \$ _____

Loan Amount Requested (Minimum \$10,000) \$ _____

Requested Disbursement Date (Mo/Day/Yr) / / _____

Employer Name _____

Employer Telephone Number () _____

Name of Personal Reference _____

Reference's Relationship to Borrower _____

Permanent Address of Reference _____

Address 2 of Reference _____

City _____ State _____ Zip Code _____

Reference's Home Phone () _____

Reference's Work Phone () _____

Cosigner Addendum Attached Yes No

¹Alimony, child support or separate maintenance payments need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.

Lender Information (those education lenders to be paid under this Loan; use Loan Addendum to list more loans.)

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

By my signature, I acknowledge that I have read and understand the information contained in this Application and Master Promissory Note and certify that the information supplied by me is true and accurate to the best of my knowledge and belief. The Instructions to this Application and Master Promissory Note are incorporated into and made a part of this Application. I authorize the lender, any assignee of the lender and any guarantor of this Loan to investigate my creditworthiness, to obtain consumer reports from consumer reporting agencies, and to furnish information concerning my Loan to consumer reporting agencies and other persons who may legally receive such information. I authorize the lender and/or its agents to obtain consumer reports from consumer reporting agencies, for any purpose permitted by law when any amounts are owed under the Master Promissory Note. I authorize the lender to report on the status and performance of this Loan to any guarantor of this Loan. I have read, understand and agree to the terms of and undertake the obligations set forth in this Master Promissory Note, including without limitation Paragraph B.3, "How I Agree to the Terms of the Loan", Paragraph M, "Borrower's Certification", and, if applicable, any "Notice to Cosigner" printed or referenced in the Application and Master Promissory Note. The originating lender for the Application and Master Promissory Note is CIT Bank, Salt Lake City, Utah, or its successors and assigns. I authorize the lender to consider this Application and Master Promissory Note as an application for the lowest cost loan for which I am qualified.

FOR ALABAMA RESIDENTS: CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

FOR WISCONSIN RESIDENTS – NOTICE TO CUSTOMER:

(a) DO NOT SIGN THIS APPLICATION/MASTER PROMISSORY NOTE BEFORE YOU READ THE WRITING ON THE FOLLOWING PAGES, EVEN IF OTHERWISE ADVISED.

(b) DO NOT SIGN THIS APPLICATION/MASTER PROMISSORY NOTE IF IT CONTAINS ANY BLANK SPACES.

(c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.

(d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

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 an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

 **Signature of Borrower** _____ **Date** _____

Warning: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties, which may include fines or imprisonment.

Please Sign and Mail this Application and Master Promissory Note to:
EdFed, P.O. Box 704, Ephraim, UT 84627

*THE ORIGINATING LENDER IS CIT Bank, Salt Lake City, UT, an affiliate of Student Loan Xpress, Inc. EdFed and the EdFed logo are service marks of EdFed, a Juriscape company. CIT is a registered service mark of CIT Group Inc. Student Loan Xpress is a Registered Trademark of Student Loan Xpress, Inc. ©2007 Student Loan Xpress, Inc. All Rights Reserved.

Private Consolidation Loan MASTER PROMISSORY NOTE: Terms and Conditions

In this Application and Master Promissory Note, the words "I", "me", "my", and "mine" mean the person(s) who signed the Application as Borrower and Cosigner. The words "you", "your", "yours", and "lender" mean CIT Bank, Salt Lake City, Utah, its successors and assigns, and any other holder of this Application and Master Promissory Note.

A. PROMISE TO PAY

I promise to pay to you under the terms of this Promissory Note (the "Note") the total principal sum of the Loan disbursed under this Note, to the extent it is advanced to me or paid on my behalf, and as set out below (including any prepaid finance charge or loan fee added to my Loan) interest on such principal sum, interest on any unpaid interest added to the principal balance, NSF fees and late charges.

I understand and agree that this Note sets forth the terms and conditions applicable to my Loan. I understand and agree that, for the Loan that I obtain subject to the terms of this Note, I will receive a Disclosure Statement.

B. IMPORTANT – READ THIS CAREFULLY

1. When you receive my signed Application, you are not agreeing to lend me money. If you decide to make a loan to me, you will mail a loan check to the education loan lenders that I have listed in the application. You have the right to not make a Loan, not to make a disbursement on a Loan, or to lend an amount less than the Loan Amount Requested. I agree to accept an amount less than the Loan Amount Requested and to repay that portion of the Loan Amount Requested that you actually lend to me.

2. If you agree to make a Loan to me, you will send me a Disclosure Statement. In addition to other information, the Disclosure Statement will tell me the amounts of my disbursements, my initial interest rate and the amount of the loan origination fee.

3. HOW I AGREE TO THE TERMS OF THIS LOAN. By preparing and signing this Note, and submitting it to the lender, I am requesting that you make this Loan to me in the amount set forth on the Application and on the terms described in this Note. If you approve this request and agree to make this Loan, you will notify me in writing and provide me with a Disclosure Statement, as required by law, at the time the Loan proceeds are disbursed. The Disclosure Statement will tell me the amount of the Loan which you have approved, the amount of the Prepaid Finance Charges, and other important information.

I understand that you may not approve this Loan or may approve this Loan in an amount less than I requested. I will let you know that I agree to the terms of the Loan as set forth in this Note and in the Disclosure Statement by allowing the Loan proceeds to be used by or on behalf of the Borrower without objection. Any objection must be sent to you at your address on the Disclosure Statement so that it reaches you within five (5) days of the date of the Disclosure Statement. If either the Borrower or the Cosigner fails to agree to the terms of the Loan, and if Loan proceeds have been disbursed, I agree that I will immediately return the Loan proceeds to you, will not endorse any check which disburses the Loan proceeds and will instruct the payees of any disbursement check to return any Loan proceeds to you.

C. DEFINITIONS

- "Application" means the written or oral request that I make to you for my Loan.
- "Capitalized Interest" means accrued and unpaid interest that you add to the principal balance of my Loan.
- "Cosigner Notice" means any notice that describes the obligations of a cosigner under the Note with respect to any Loan that I obtain subject to the terms of this Note.
- "Disbursement Date" means the date or dates on which you lend money to me in consideration for this Note and will be the date or dates of my loan check or electronic funds transfer.
- "Disclosure Statement" means a closed-end disclosure statement as required by the federal Truth-in-Lending Act.
- "Loan" means all principal sums disbursed, as may be designated by you, plus interest on such principal sums, interest on any Capitalized Interest, and other charges and fees that may become due as provided in this Note.
- "Loan Amount Requested" means the dollar amount of the Loan requested at the time of my Application and any additional amount necessary to pay in full the outstanding balance of the loans listed in the Application.
- "Note" means this Promissory Note setting forth the terms applicable to my Loan. The term "Note" also includes the Application, Disclosure Statements, and Cosigner Notices (if applicable) relating to my Loan that I obtain subject to the terms of this Note, unless otherwise provided.
- "Repayment Period" means the period beginning on a date no later than 60 days after the Disbursement Date, and will continue for 360 months.

D. INTEREST

1. Accrual – Beginning on the Disbursement Date, interest on this Note will be calculated at the Variable Rate on the principal balance advanced, and on any unpaid interest added to principal according to paragraph D.3., below, until the Note is paid in full. Interest will be calculated on a daily simple interest basis, according to the outstanding principal balance each day of the term of the Loan. The daily interest rate will be equal to the annual interest rate in effect on that day, divided by the number of days in that calendar year.

2. Variable Rate – The Variable Rate is equal to the Current Index, plus a margin of 2.25% to 9.95%, as calculated according to the loan program rules and as disclosed to me on my Disclosure Statement. The Variable Rate will change quarterly on the first day of each January, April, July and October (the "Change Date(s)") if the Current Index changes. The "Current Index" for any calendar quarter beginning on a Change Date (or for any shorter period beginning on the Disbursement Date and ending on the first Change Date) is the three-month London Interbank Offered Rate ("LIBOR") published in the "Money Rates" section of The Wall Street Journal on the 20th day of the month preceding the applicable Change Date as applied according to the following rules. You will use the three-month LIBOR as published without regard to the two-day delayed effective date. If the 20th day of the month is not a business day, you will use the preceding business day to determine the Current Index. For purposes of this Paragraph D.2, "business day" means any day the banks in New York and London are open for the transaction of business. You may round the Current Index higher to

two decimal places. For example, 6.68751% will be rounded to 6.69%. (This is an example and may not reflect the actual LIBOR.) LIBOR is the British Banker's Association average of interbank offered rates for dollar deposits in the London market based on quotations at 16 major banks. LIBOR is only a pricing index and is not necessarily the lowest interest rate index used by you or any other lender. If LIBOR is no longer available, you will choose a comparable index.

3. Capitalization – You may, at your option, add all accrued and unpaid interest to the principal balance of my Loan at the end of any deferral or forbearance period. The sum is thereafter considered the principal, and interest will accrue on the new principal balance.

4. Annual Percentage Rate ("APR") – The APR for my Loan will be disclosed to me on my Disclosure Statement. The APR may be higher than the Variable Rate described above because the APR will include any fee that is charged for my Loan as well as the rate at which interest accrues.

E. TERMS OF REPAYMENT

1. Repayment Period – During the Repayment Period I will make consecutive monthly payments in the indicated amounts by the payment due dates shown on my statements you will send the Borrower until I have paid all of the principal and interest and any other charges I may owe under this Note.

2. Repayment Terms – My monthly payment will be established when my Repayment Period begins based on the rules in this Note. The amounts shown on my monthly statements or in my coupon book will be consecutive monthly installments of principal and interest calculated each Change Date to equal the amount necessary to amortize the unpaid principal balance (including any capitalized interest) of my Loan (as of the date of calculation) in equal monthly installments of principal and interest at the Variable Rate then in effect over the number of months remaining in the Repayment Period.

3. Minimum Repayment – Notwithstanding Paragraph E.2., I agree to pay at least \$50 each month (principal and interest) or the unpaid balance, whichever is less. I understand that this may result in my Loan being paid off in less than 360 months.

4. Amounts Owing at the End of the Repayment Period – Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due dates, I may owe additional interest. If I have not paid my late charges, I will also owe additional amounts for those late charges. In such cases you will increase the amount of my last monthly payment to the amount necessary to repay my Loan in full.

5. Payments – Payments will be applied first to late charges, other fees and charges, accrued interest, and the remainder to principal.

6. Other Charges - If any part of a monthly payment remains unpaid for a period of more than 15 days after the payment due date, I will pay a late charge of \$29.00. I may also pay an NSF Fee of \$25.00 for each payment on this Note returned for any reason, including but not limited to insufficient funds or stop payment order. The late charge and NSF Fee may be increased as permitted under Utah law.

F. LOAN ORIGINATION FEE

I will pay a loan origination fee to you at the time the loan proceeds are disbursed. The amount of the Disbursement Date loan origination fee will range from .5% to 5.5%, as calculated according to the loan program rules and as disclosed to me on my Disclosure Statement. The loan origination fee applicable to my Loan will be as disclosed to me on my Disclosure Statement. The amount of the loan origination fee will be added to the principal balance and deducted from my loan proceeds when they are disbursed.

You may increase the amount I requested on my application by the amount necessary to pay the loan origination fee. If I prepay this loan in full or in part, I will not be entitled to any refund of any part of the loan origination fee, unless otherwise required by applicable law.

G. RIGHT TO PREPAY

I have the right to prepay all or any part of my loan at any time without penalty. Any partial prepayment will be credited against the principal of my Loan.

H. FORBEARANCE

If I am unable to repay my Loan in accordance with the terms established under this Note, I may request that you modify these terms. I understand that such modification would be at your option. I understand that I will remain responsible for all interest accruing during any period of forbearance and that you will add any interest that I do not pay during any forbearance period to the principal balance as described in paragraph D.3.

I. WHOLE LOAN DUE

To the extent permitted by applicable law, I will be in default and you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under the terms of this Note, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: (1) I fail to make any monthly payment to you when due, (2) I die, (3) I break any of my other promises in this Note, (4) Any bankruptcy proceeding is begun by or against me, or I assign any of my assets for the benefits of my creditors, (5) I make any false written statement in applying for this Loan or at any time during the Repayment Period. If I default, I will be required to pay interest on this Loan accruing after default. If my Loan has a Variable Rate, the interest rate after default will be subject to adjustment in the same manner as before default.

J. NOTICES

- I will send written notice to you, or any subsequent holder of this Note, within ten days after any change in my name or address.
- Any notice required to be given to me by you will be effective when mailed by first class mail to the latest address you have for me. Unless required by applicable law, you need not give a separate notice to the cosigner, if any.

K. PRIVACY

- You may report information about my account to credit bureaus. Late payments, missed payments or other defaults on my account may be reflected in my credit report.
- I must update the information on my Application whenever you ask me to do so.
- I authorize you from time to time to request and receive from others credit related information about me (and about my spouse if I live in a community property state).

Private Consolidation Loan MASTER PROMISSORY NOTE: Terms and Conditions

L. ADDITIONAL AGREEMENTS

1. I understand that you are located in Utah and that this Note will be entered into in the same state. CONSEQUENTLY, THE PROVISIONS OF THIS NOTE WILL BE GOVERNED BY FEDERAL LAW AND UTAH LAW, WITHOUT REGARD TO CONFLICT OF LAW RULES.
2. The proceeds of this Loan will be used only for the consolidation of eligible education loans.
3. My responsibility for paying this Note is unaffected by the liability of any other person to me or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present this Note to me for payment or make protest of non-payment to me before suing to collect on this Note if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Note, you may accept late payments or partial payments. I WILL NOT SEND YOU PARTIAL PAYMENTS MARKED "PAID IN FULL", "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO XPRESS LOAN SERVICING, PO BOX 88037, CHICAGO, IL 60680-1037 OR TO SUCH OTHER ADDRESS AS I MAY BE GIVEN IN THE FUTURE.
4. I may not assign this Note or any of its benefits or obligations. You may assign this Note at any time.
5. The terms and conditions set forth in my Note constitute the entire agreement between you and me.
6. If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from this Note without affecting the validity or enforceability of the remainder of this Note.
7. A provision of this Note may only be modified if jointly agreed upon in writing by you and me. Any modification will not affect the validity or enforceability of the remainder of this Note.
8. I authorize my lender, subsequent holder, or their agents to: (1) advise the marketing agent that solicited me for a Loan of the status of this Application, (2) respond to inquiries from prior or subsequent lenders or holders with respect to this Note and related documents, (3) release information and make inquiries to the persons I have listed in my Loan Application as references, for the purposes of learning my current address and telephone number, and (4) check my credit and employment history and to answer questions about their credit experience with me.
9. Waiver by Lender: You waive (give up) any right to claim a security interest in any property to secure this Note. This does not affect any right to offset as a matter of law.
10. Dischargeability: I acknowledge that my Loan is made pursuant to an education loan program that is funded in whole or in part by the Lutheran Education Assistance Resource Network, a non-profit corporation. I therefore understand that my Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code.
11. I authorize lender to make Loans to pay in full eligible educational loans in addition to those listed in the Application, if I request lender to do so. Any such additional Loans will be made at lender's sole discretion and lender reserves the right to refuse to make any Loan that would consolidate a past due educational loan.

M. BORROWER'S CERTIFICATION

I declare under penalty of perjury under the laws of the United States of America that the following is true and correct. I, certify that the information contained in my Application and Note is true, complete and correct to the best of my knowledge and belief and is made in good faith. I certify that the proceeds of this Loan will be used for the consolidation of education loans as stated in the Application.

N. STATE DISCLOSURE NOTICES

For purposes of the following notice, the word "you" refers to the Borrower and the Cosigner, if applicable, not the lender)

NOTICE TO CONSUMER. 1. DO NOT SIGN THIS NOTE BEFORE YOU READ THIS NOTE. 2. YOU ARE ENTITLED TO A COPY OF THIS PAPER. 3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

IOWA RESIDENTS: (For purposes of the following notice, the word "you" refers to the Borrower and the Cosigner, if applicable, not the lender) IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

CALIFORNIA RESIDENTS: I have the right to prohibit the use of information contained in my credit file in connection with transactions not initiated by me. I may exercise this right by notifying the consumer credit reporting agency. A married applicant may apply for a separate account. If you take any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, I have the right to obtain within 60 days a free copy of my consumer credit report from the consumer reporting agency who furnished you my consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. I have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

NEW YORK, RHODE ISLAND AND VERMONT RESIDENTS: A consumer report (credit report) may be obtained from a consumer-reporting agency (credit bureau) in connection with this loan. If I request (1) I will be informed whether or not consumer reports were obtained, and (2) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports. If you agree to make this loan to me, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my loan, taking collection action on my loan, or legitimate purposes associated with my loan.

MISSOURI RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect me (borrower(s)) and you (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

NEVADA RESIDENTS: This is a loan for study.

OHIO RESIDENTS: The Ohio laws against discrimination require that all creditors make credit equally available to all credit worthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio civil rights commission administers compliance with this law.

WISCONSIN RESIDENTS: For married Wisconsin residents, my signature on this Note confirms that this loan obligation is being incurred in the interest of my marriage or family. No provision of any marital property agreement (pre-marital agreement), unilateral statement under Section 766.59 or court decree under Section 766.70 adversely affects the interest of the lender unless the lender, prior to the time that the loan is approved, is furnished with a copy of the agreement, statement, or decree or has actual knowledge of the adverse provision when the obligation to the lender is incurred. If the loan for which I am applying is granted, my spouse will also receive notification that credit has been extended to me.

NEW JERSEY RESIDENTS: The section headings of this Note are a table of contents and not contract terms. Portions of this Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Note, acts or practices (i) by you which are or may be permitted by "applicable law" are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by "applicable law" are permitted by New Jersey law.

O. STATE-SPECIFIC COSIGNER NOTICES:

For the purposes of the following notices only, the words "you" and "your" refer to the Cosigner, where applicable, not to the lender.

FOR OBLIGORS COSIGNING IN WEST VIRGINIA: NOTICE TO COSIGNER:

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay it if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.

FOR OBLIGORS COSIGNING IN IOWA, NEW YORK AND SOUTH CAROLINA: NOTICE TO COSIGNER: You agree to pay the debt identified below although you may not personally receive any property, goods, services or money. You may be sued for payment although the person who receives the property, goods, services, or money is able to pay. You should know that the Total of Payments listed on the Disclosure Statement does not include finance charges resulting from delinquency, late charges, repossession or foreclosure costs, court costs or attorney's fees, or other charges that may be stated in the Note or contract. You will also have to pay some or all of these costs and charges if the Note or contract, the payment of which you are guaranteeing requires the borrower to pay such costs and charges. This notice is not the Note or contract that obligates you to pay the debt. Read the Note or contract for the exact terms of your obligation.

IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY

Name of Debtor: The Borrower and Cosigner identified on the first page of this Note.

Name of Creditor: CIT Bank, Student Loan Xpress c/o Xpress Loan Servicing, PO Box 94553, Cleveland, OH 44101-4553, (888) 811-7101, and its successors and assigns.

Date: If the loan is disbursed by check, the date of the check. If the loan is disbursed electronically, the date the creditor transmits the funds to my former creditor.

Kind of Debt: Education loan.

Total of Payments: The Loan Amount Requested set forth on the first page of this Note (to the extent advanced), plus interest and the Loan Origination Fee set forth in this Note.

FOR OBLIGORS COSIGNING IN CALIFORNIA: NOTICE TO COSIGNER (Traduccion en Ingles Se Requiere Por La Ley):

You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The holder of the loan can collect this debt from you without first trying to collect from the borrower. The holder of the loan can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the contract that makes you liable for the debt.

AVISO PARA EL FIADOR (Spanish Translation Required by Law):

Se le está pidiendo que garantice esta deuda. Piénselo con cuidado antes de ponerse de acuerdo. Si la persona que ha pedido este préstamo no paga la deuda, usted tendrá que pagarla. Está seguro de que usted podrá pagar si sea obligado a pagarla y de que usted desea aceptar la responsabilidad.

Si la persona que ha pedido el préstamo no paga la deuda, es posible que usted tenga que pagar la suma total de la deuda, mas los cargos por tardarse en el pago o el costo de cobranza, lo cual aumenta el total de esta suma.

El acreedor (financiero) puede cobrarle a usted sin, primeramente, tratar de cobrarle al deudor. Los mismos metodos de cobranza que pueden usarse contra el deudor, podran usarse contra usted, tales como presentar una demanda en corte, quitar parte de su sueldo, etc. Si alguna vez no se cumpla con la obligación de pagar esta deuda, se puede incluir esa información en la historia de credito de usted. Este aviso no es el contrato mismo en que se le echa a usted la responsabilidad de la deuda.



Private Consolidation Loan* Loan Addendum

THIS IS A CONSUMER CREDIT TRANSACTION

Complete this page if you have more loans that you want to consolidate.

Borrower Information

Full Name (First/Middle/Last) _____

Social Security # _____ Date of Birth (Month/Day/Year) / / _____

Lender Information (those education lenders to be paid under this Loan)

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

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Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

Lender _____ Amount Outstanding \$ _____ Account No. _____

Lender Address _____

By my signature, I acknowledge that I have read and understand the information contained in this Application and Master Promissory Note, and Loan Addendum, and certify that the information supplied by me is true and accurate to the best of my knowledge and belief. The Instructions to this Application and Master Promissory Note are incorporated into and made a part of this Application. I authorize the lender, any assignee of the lender and any guarantor of this Loan to investigate my creditworthiness, to obtain consumer reports from consumer reporting agencies, and to furnish information concerning my Loan to consumer reporting agencies and other persons who may legally receive such information. I authorize the lender and/or its agents to obtain consumer reports from consumer reporting agencies, for any purpose permitted by law when any amounts are owed under this Master Promissory Note. I authorize the lender to report on the status and performance of this Loan to any guarantor of this Loan. I have read, understand and agree to the terms of and undertake the obligations set forth in this Master Promissory Note, including without limitation Paragraph B.3, "How I Agree to the Terms of the Loan", Paragraph M, "Borrower's Certification", and, if applicable, any "Notice to Cosigner" printed or referenced in this Application and Master Promissory Note. The originating lender for this Application and Master Promissory Note is CIT Bank, Salt Lake City, Utah, or its successors and assigns. I authorize the lender to consider this Application and Master Promissory Note as an application for the lowest cost loan for which I am qualified.

 **Signature of Borrower** _____ **Date** _____

Warning: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties, which may include fines or imprisonment.

Please Sign and Mail this Application and Master Promissory Note to:
EdFed, P.O. Box 704, Ephraim, UT 84627

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