

STUDENT PROMISSORY NOTE – TERMS AND DISCLOSURES

LENDER INFORMATION

Lender: Charlotte School of Law, LLC (CSL)
Address: 201 S. College St #400, Charlotte, NC 28244

The following terms and disclosures apply to the attached Promissory Note. You may remove this cover page of disclosures and keep for your records.

LOAN AMOUNT: \$1,000

Interest Rate: 0.00% fixed annual interest rate for the term of the Note.

No interest will be applied to the principal outstanding balance of this Note at any time during the term of this loan. The rate is fixed and will not change during the term of this loan.

Annual Percentage Rate: 0.00%

The annual percentage rate (APR) is the annual rate charged for borrowing and is expressed as a percentage that represents the actual yearly cost of funds over the term of a loan. This rate takes into account fees as well as any interest associated with the loan. The APR for this loan is 0.00% because the Note does not carry interest or fees.

Finance Charge: \$0.00

This Note does not carry a finance charge; you are not required to pay a processing fee or any other charge in exchange for receiving the full loan amount.

Total of Cost of Repayment: \$1,000

Schedule of Repayments: 1 Payment, Due January 15, 2018

This Note becomes due and must be repaid in full on January 15, 2018. The School requires only one payment, due on January 15, 2018, but you may prepay this Note in whole or in part at any time prior to January 15, 2018 without premium or penalty.

Demand Feature

This Note carries a demand feature. The Note will become due and will be required to be repaid in full if you withdraw or are dismissed from CSL or cease to carry at least one-half the normal full-time academic workload as defined by the School, excluding any summer term. Failure to provide written notice to CSL within fifteen (15) days after a change in my name, address, electronic mail address, permanent phone number, or mobile phone number, will also result in the Note becoming due.

STUDENT PROMISSORY NOTE

BORROWER INFORMATION

Name: Telephone (Home):
Address: Telephone (Cell):

LENDER INFORMATION

Lender: Charlotte School of Law, LLC
Address: 201 S. College St #400, Charlotte, NC 28244

In this Promissory Note ("Note"), the words "Borrower," "I," "me," and "my," mean the individual who signs this note and the application for the Student Loan. The "School" or "Lender" means Charlotte School of Law, LLC or, unless the context dictates otherwise, any subsequent holder of this Note.

LOAN AMOUNT: \$1,000.00

After executing this Note, funds will be made available directly to the Borrower by check within five (5) business days.

A. PROMISE TO PAY

FOR VALUE RECEIVED, I promise to repay to the order of the School, according to the terms below, the sum of the Loan Amount indicated above to the extent it is disbursed to me.

B. INTEREST AND FEES

Rate: 0.00% fixed annual interest rate for the term of the Note.

No interest will be applied to the principal outstanding balance of this Note at any time during the term of this loan. The rate is fixed and will not change during the term of this loan.

Finance Charge: \$0.00

This Note does not carry a finance charge; you are not required to pay a processing fee or any other charge in exchange for receiving the full loan amount.

Total of Payments: \$1,000

Subject to the terms below, the total cost of the loan is \$1,000.

C. TERMS OF PAYMENT

I agree to repay this Note no later than **January 15, 2018** (the "Maturity Date"). This Note requires one installment payment which shall include the full remaining unpaid principal due on the Maturity Date. You may request that the School amend this Note to extend the Maturity Date for good cause by submitting a written request to the School's Financial Aid Office at the contact information below. Upon receiving such request, the School retains sole discretion to determine whether to extend the Maturity Date. Any amendment to this agreement shall be in writing and counter-signed by a representative of the School.

Prior to the Maturity Date, the School will contact you directly and provide you with repayment instructions.

All questions, notices, and other communications regarding or in connection with this Note should be directed to:

Charlotte School of Law
Financial Aid Office
201 S. College St, Ste 400,
Charlotte, NC 28244
(704) 971-8500

D. RETURNED PAYMENT FEES

Returned Payment/NSF Fees: I agree to pay a Returned Payment/NSF Fee of \$20.00 if my bank returns my payment or any check or other instrument given in payment is not honored for any reason, in addition to the fees that my bank may assess.

E. RIGHT TO PREPAY

I have the right to prepay this Note in whole or in part at any time prior to the date upon which this Note becomes due without premium or penalty.

F. DEMAND FEATURE: TERMS OF DEFAULT AND WHOLE LOAN DUE

Subject to any limitations of applicable law, the School may declare this Note in default if any of the following occur prior to the Maturity Date of this Note:

1. This Note will become due on the date I withdraw or the date I am dismissed from the School or I cease to carry at least one-half the normal full-time academic workload as defined by the School, excluding any summer term.
2. I fail to send written notice to the School within fifteen (15) days after a change in my name, address, electronic mail address, permanent phone number, or mobile phone number as I have provided for this Note; or
3. I violate any other provisions of this Note; or
4. I make a false written statement in applying for this Note or otherwise to the School regarding this loan at any time during the repayment period.

If my loan is declared in default, the whole outstanding principal balance and all other amounts payable under the terms of this Note will become due and payable immediately. If I default, the default may be reported to national consumer reporting agencies and could adversely affect my credit history.

G. AUTOMATIC REPAYMENT OF NOTE UPON RECEIPT OF TITLE IV FUNDS

Subject to any limitations of applicable law, if the U.S. Department of Education (the "Department") disburses funds under the Title IV federal student loan programs to the Borrower for the spring 2017 semester, the School will first credit those funds against the outstanding principal balance of this Note and any tuition and fee charges due at that time. Any funds disbursed by the Department to the Borrower in excess of the total amount payable under the terms of this Note will be paid to you within the customary timeframe, but in no instance more than 14 days. The School will provide written notification to the Borrower documenting that the funds awarded by the Department were used to pay down any amount payable under this Note.

H. OTHER NOTICES AND AGREEMENTS

1. I will send written notice to the School within fifteen (15) days after any change in my name, address, permanent telephone number, cellular telephone number, or the School enrollment status.
2. Any notice required to be given to me by the School will be effective (i) when mailed by first class mail to the latest address the School has for me or (ii) when transmitted by electronic communication to the electronic mail address provided below or the latest electronic mail address Borrower has provided to the School.
3. The proceeds of this loan will be used only for the cost of attendance at the School.
4. I understand that School is located in North Carolina and provides its services from there and agree that this Note will be entered into in North Carolina. **CONSEQUENTLY, THE PROVISIONS OF THIS NOTE WILL BE GOVERNED BY THE LAWS OF THE STATE OF NORTH CAROLINA AND FEDERAL LAW (WHERE APPLICABLE) WITHOUT REGARD TO CONFLICT OF LAW RULES.** I consent to jurisdiction and venue in Mecklenburg County, North Carolina.
5. By signing below, I authorize the School and its respective agents, contractors, and assigns to contact me regarding my loan request or my loan, including repayment of my loan, by electronic mail and/or at the current or any future phone number that I provide for my mobile phone or other wireless device, including with automated telephone dialing equipment or artificial or pre-recorded voice or text messages.
6. This Note shall be construed to comply with all applicable laws and regulations. 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 the Note.
7. School may assign this Note without notice to Borrower and without Borrower's consent.
8. The failure of School to exercise any of the remedies or options set forth in this Note shall not constitute a waiver of the right to exercise the same or any other remedy at any subsequent time in respect to the same or any other event of default. Acceptance by the School of any payment which is less than the total of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to receive full payment or exercise any of the foregoing remedies or options at that time or any subsequent time, or nullify any prior exercise of any such remedy or option.
9. I waive presentment for payment, notice of dishonor, protest, notice of protest, and notice of nonpayment.

By signing below, Borrower acknowledges receiving a complete and true copy of this Promissory Note and relevant disclosures in writing and agrees to all terms and conditions contained herein.

Borrower: _____
Signature

Printed Name: _____

Date of Birth: _____

Social Security Number: _____

Driver's License (State & #): _____

Electronic Mail Address: _____