

Fixed Rate Application and Solicitation Disclosure

Bank of Lake Mills,
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Loan Interest Rate & Fees

Your interest rate will be between

3.65%	and	6.15%
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After the rate is set, your rate will be fixed.

Your Interest Rate (upon Approval)

The interest rate you pay will be determined after you apply. The rates will be established based upon your or your cosigner's, if applicable, credit history and the repayment term selected. If approved, you will select your repayment term and associated Interest Rate. If approved, we will notify you of the rate you qualify for within the stated range.

Your interest rate is fixed and will remain fixed during the life of the loan

This means that once your rate is determined, the rate will not change. For more information on this rate, see Reference Notes.

Loan Fees:

Origination Fee: 0.00%

Late Charges: 5% of the unpaid amount of the payment due or **\$10.00**, whichever is less, if a payment is more than 10 days late.

Returned Payment Fee: \$15.00

Collection and Default Charges: In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Example

The total amount you will pay for this loan will vary depending upon the actual amount required to pay off the loans you select for refinance and your selected repayment term. Immediate payments of principal and interest are due following the disbursement of loan proceeds. There are no deferral options for this loan.

Repayment Option	Amount Provided (amount paid to others on your behalf)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes associated fees)
MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000.00	6.15%	7 years (84 months) starting <u>after</u> disbursement	\$12,331.68
MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000.00	5.80%	5 years (60 months) starting <u>after</u> disbursement	\$11,543.96
MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000.00	5.65%	3 years (36 months) starting <u>after</u> disbursement	\$10,894.90

About this example:

The repayment examples are based on **the highest fixed interest rate** currently charged for each term offered. Not all applicants are eligible for the 5 or 7 year term. State exclusions apply.

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Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the refinance of private education loans. Federal student loans may be consolidated into a Federal Direct Consolidation Loan. The interest rate for the Federal Direct Consolidation Loan is fixed and is based on the weighted average of the interest rates of the loans being consolidated, rounded up to the nearest one-eighth of one percent.

Due to the COVID-19 pandemic, interest on the federal loan alternatives will be waived. The federal student loan interest waiver will remain in effect until further guidance is provided by the federal government. Think carefully before using a refinance loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private refinance loan.

You may qualify for a Federal Direct Consolidation Loan. For additional information about Federal Loan Consolidation options contact your school's financial aid office or the Department of Education at: www.studentaid.gov.

Next Steps

1. Find Out About Other Loan Options.

Visit the Department of Education's website at: www.studentaid.gov for more information about Federal Loan Consolidation options that may be available for federal student loans.

2. To Apply for this Loan, Complete the Application.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law). URL: <https://www.impactcapitalfunds.com/refinance>

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate that will not change during the term of the loan.

Program Eligibility Criteria

- Borrower and cosigner, if applicable, must be US citizens, permanent resident, or Noncitizen with one of the following
 - For Borrowers only: F-1 Visa (STEM OPT) with at least three years remaining until expiration.
 - H-1B visa with at least three years remaining until expiration
 - Approved I-797A Form.
- Borrower and cosigner must be at least the age of majority in their state of residence.
- Borrower obtained a 4-year undergraduate degree or graduate degree from a not-for-profit Title IV accredited U.S. undergraduate or graduate school.
 - Cosigners are exempt from this requirement.
 - Parent or Guardian refinance applicants refinancing a parent Plus Loan incurred for the education of their dependent child are exempt from this requirement.
- Both borrower and cosigner, if applicable, are subject to credit approval. Additional documentation may be required.

Loans Eligible for Refinancing

- Qualifying Federal loans and Private loans, used only for qualified higher education expenses at a not-for-profit Title IV accredited U.S. undergraduate or graduate school, are eligible for refinancing.
- Loan must have an aggregate outstanding balance between \$20,000 and \$300,000.
- **Pennsylvania Residents:** Loans must have an aggregate outstanding balance between \$25,000 and \$300,000.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Repayment Options

- Although this loan offers three repayment terms, this loan requires full payments of principal and interest upon disbursement of loan proceeds.

Prepayments

- If you prepay all or any part of this loan, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge.

More information about loan eligibility, repayment deferral or forbearance options is available in your Credit Agreement.