



Cosigner Addendum

South Carolina Student Loan

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW LOAN ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens a loan account. What this means to you: Your name, address, date of birth, and other information collected on this form will be used to verify your identity. You may also be asked to provide your driver's license or other identifying documents.

Cosigner Information: (Please type or print in ink.)

1. Social Security Number	2. Legal Name		
	(Last)	(First)	(MI)
3. Permanent Mailing Address			4. Date of Birth (mm/dd/yyyy)
Street _____			
City _____ State _____ Zip _____			
5. Driver's License State _____ Number _____		6. Email _____	
7. U.S. Citizenship Status (Check one, and list ID number if applicable)			8. Home Phone ()
<input type="checkbox"/> U.S. citizen or national <input type="checkbox"/> Neither <input type="checkbox"/> Permanent Resident Alien Registration Number _____			Cell Phone ()
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 _____	
10. Employment Information (Cosigners must be employed to qualify)			11. Gross Monthly Income
Employer _____ Address _____			\$ _____
City _____ State _____ Zip _____ Telephone _____			

Borrower Information: (Please type or print in ink.)

12. Social Security Number	13. Legal Name		
	(Last)	(First)	(MI)
14. SC PAL Requested Loan Amount (must match amount shown in 11a of SC PAL Application and Promissory Note)			
\$ _____			

Although I will not personally receive any loan proceeds, I promise to pay the full amount of this debt, including unpaid principal, accrued interest, late fees, and/or collection costs if, upon demand by the lender/holder of the Promissory Note executed by the borrower, the borrower fails to repay the debt.

I understand that the lender/holder can use the same collection methods against me that can be used against the borrower. I also understand that the lender/holder, subject to any required cure notices, need not notify me of (1) failure by the borrower to pay any amount due, (2) any sale or other action relating to this loan, (3) acceptance of this guaranty, or (4) any renewal or extension of the borrower's debt. I understand that if this debt is ever in default, that fact will become part of my credit record.

I understand that this is an Addendum to the SC PAL Promissory Note. I will not sign this Addendum before reading it and the SC PAL Promissory Note on the back of this form, even if I am advised not to read these documents. My signature certifies I have read, understand, and agree to the terms and conditions on this Addendum and the Application and Promissory Note, as applicable.

I certify that the information contained on this Addendum is true and accurate.

I authorize the lender, or its agent(s), at any time until the note is paid in full, to investigate my credit record and report information concerning my credit to the proper persons and organizations.

15. I UNDERSTAND THIS IS A LOAN THAT I MUST REPAY IF THE BORROWER DOES NOT. I HAVE RECEIVED A COPY OF THIS NOTE FROM THE BORROWER.

Signature of Cosigner	Date (mm/dd/yyyy)
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On the reverse side of this Cosigner Addendum is the writing setting forth the terms of the Debtor's agreement, which is guaranteed by the cosigner. By signing this Addendum to the SC PAL Promissory Note, the cosigner agrees to abide by the terms and conditions of the Promissory Note, as applicable, in the event the borrower does not repay the loan.

**Upon completion, mail this form and the Notice to Cosigner form to:
SC Student Loan, PO Box 102405, Columbia, SC 29224.**

Please make a copy for your records

PAL Application and Promissory Note (continued)

As used here, "I," "Me" and "My" refer to both the borrower, and/or the benefitting student, and the cosigner. SCSLC refers to the SC Student Loan Corporation and any successor or assignee.

The loan amount(s) under this Application and Promissory Note will be determined by subtracting the Estimated Financial Aid from the school-certified Cost of Attendance not to exceed the borrower's requested loan amount. The financial aid office at my, or my benefitting student's, institution will certify eligibility for the loan. Approval of my loan is contingent on my meeting SCSLC's credit criteria. I understand SCSLC is not obligated, now or at any time, to make this or any other loan to me. The amount and the interest rate for my loan as well as any finance charges will be described to me in a Loan Approval Disclosure sent when my loan is approved. I understand that SCSLC will transfer the proceeds of this loan to the certifying school electronically based upon the school's recommended disbursement date(s).

I must use this money for qualified higher education expenses for the school that certified the loan and for the time period for which the amount was certified. Qualified higher education expenses are defined by the school.

Definitions

Capitalized Interest: Unpaid accrued interest that is added to the principal balance of the loan.

Enrolled Period: The period beginning on the day I receive my first disbursement and ending on the date I, or the benefitting student, graduate or cease at least half-time enrollment at an eligible school.

Repayment Period: The period beginning on the day after the student ceases to be enrolled on at least a half-time basis.

Initial Forbearance Period: The period beginning on the day I receive my final disbursement for which this loan is intended and continuing for the Enrolled Period.

Forbearance Period: A postponement or reduction of payments during the Repayment Period offered at the sole discretion of SCSLC, or its agents, not to exceed 36 months.

Interest

1. **Accrual:** Interest on this loan accrues at the fixed rate defined below. Interest begins to accrue on the date of each disbursement and continues to accrue until the loan is paid in full. Interest accrues on the unpaid principal sum to the extent it is disbursed, and on the unpaid accrued interest added to the principal balance quarterly during the Enrolled Period and at the end of any Forbearance Period. Interest is calculated on the basis of 365.25 days in a year. If I do not pay interest to SCSLC, or its agents, prior to the start of the Repayment Period, such interest will be capitalized. If I am granted forbearance and if I choose not to pay accruing interest charges, the principal balance will increase each time SCSLC, or its agents, capitalizes unpaid interest. As a result, I will pay more interest charges over the life of the loan. When the student leaves school and I begin repaying the loan, my monthly payment amount may be higher.

2. **Fixed Rate:** The loan bears interest at a fixed rate as disclosed on the Loan Approval Disclosure. The interest rate will not increase or decrease for the life of the loan. Borrowers may elect to pay accruing interest during the Enrolled Period or may elect to postpone payments of full interest and be subject to a \$25 required monthly payment per loan (not to exceed \$50 per borrower) during the Enrolled Period. If I fail to make required Enrolled Period payments SCSLC, or its agents, may initiate collections actions against me.

Repayment

I am obligated to repay the full amount of the loan and accrued interest. It is my responsibility to notify SCSLC, or its agents, of my, or the benefitting student's, enrollment status.

I will repay the principal and interest of my loan in periodic installments during the Repayment Period unless I have elected to make full repayment of principal and interest during the Enrolled Period. SCSLC, or its agents, will provide me with a repayment schedule and disclosure statement that identifies my payment amounts and due dates.

I agree that SCSLC, or its agents, may grant me a forbearance for purposes of aligning payment dates on my loans or to eliminate a delinquency that persists even though I am making scheduled payments. I may repay all or any part of the unpaid balance on my loan at any time without penalty. All payments will be applied first to any outstanding unpaid fees, then to outstanding interest, then to principal.

Fees

Origination Fee: There are no origination fees associated with this loan.

Late Payment Fee: If a payment is more than 10 days late, I agree to pay a late charge of 5% of the unpaid amount, not to be less than the minimum or more than the maximum allowed by Section 37-1-109, Code of Laws, South Carolina (1976).

Returned Items: A fee up to \$25.00 may be charged to my account if a payment is returned due to insufficient funds or any other reason. This fee may periodically increase without notice to you.

Credit Bureau Notification

SCSLC, or its agents, may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Default

At the option of SCSLC, or its agents, this loan may be in default after any notice required by law, and SCSLC, or its agents, will have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable are due and payable at once if any of the following occurs:

1. I fail to make payments by the end of the calendar month in which it becomes 180 days past due; or
2. I made any materially untrue statement or misrepresentation in applying for this loan or at any time thereafter; or
3. I fail to comply with any of the terms of this loan.

If I default, this will be reported to national consumer reporting agencies and may significantly and adversely affect my credit history. This may adversely affect my ability to obtain credit in the future. If a judgment is obtained on the loan, the judgment will accrue interest at the judgment rate of interest as allowed by law.

Collection Costs

If I default on the loan, and SCSLC, or its agents, file suit or take other action to collect this loan, I agree to pay SCSLC, or its agents, reasonable collection fees, court costs, and attorney fees subject to the Servicemembers Civil Relief Act and other applicable laws.

Loan Discharge

I acknowledge that this loan is subject to the limitations on dischargeability in bankruptcy contained in the provisions of United States Bankruptcy Code, including, but not limited to, 11 U.S.C. §523.

Loan Sale or Transfer

I may not assign or otherwise transfer my rights under this Promissory Note to anyone else. SCSLC may sell, or otherwise transfer, one or all of my loans without my consent. Should ownership of a loan be transferred, I will be notified of the name, address and telephone number of the new holder if the address to which I make my payments changes. Sale or transfer of my loans to a subsequent holder does not affect my rights and responsibilities.

Governing Law and Notices

The terms of this loan will be interpreted in accordance with South Carolina and federal laws. Any notice required to be given to me will be effective if mailed by first class mail to the latest address I have provided. Failure by SCSLC, or its agents, to enforce any term on 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 this loan is determined to be unenforceable or in violation of law, the remaining provisions shall remain in force.

Borrower Certification and Authorization

I declare that the following are true and correct:

1. The information contained in the application is true, complete and correct to the best of my knowledge and belief and is made in good faith.
2. I understand that I am required to notify SCSLC (or any subsequent holder of my loans) 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, or the benefitting student, fail to enroll at least half-time for the loan period certified, or at the school that certified the application; (d) I, or the benefitting student, withdraw from school or drop to a less than half-time status; (e) I, or the benefitting student, graduate; (f) I change my employer or my employer's address changes; or (g) I have any other change in status that would affect my loan status.
3. I authorize the school, lender or their agents to contact me regarding my loan(s) at the telephone numbers 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.
4. I authorize SCSLC, or its agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
5. 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 organizations to the extent permitted by law.

Notice to Cosigner

You agree to pay the debt identified below although you may not personally receive any property, services, or money. You may be sued for payment although the person who receives the property, services, or money is able to pay. This notice is not the contract that obligates you to pay the debt. Read the contract for the exact terms of your obligation.

IDENTIFICATION OF DEBT YOU MAY HAVE TO PAY

Name of Borrower (Debtor) _____

Borrower (Debtor) SSN _____

Name of Lender **SC Student Loan Corporation** _____

Date (mm/dd/yyyy) _____

Kind of Debt **Palmetto Assistance Loan** _____

I have received a copy of this notice.

Date (mm/dd/yyyy)

Cosigner Signature

Print Cosigner Name

Cosigner SSN

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SC Student Loan, PO Box 102405, Columbia, SC 29224.

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