Wayne State University
Office of Student Financial Aid
The Welcome Center
42 W. Warren Avenue
Detroit, MI 48202
(313) 577-2100

BORROWER: Student ID
Borrower Name
Borrower Address
Borrower Address
Borrower Address

CREDITOR:
Wayne State University
Student Accounts Receivable Loan Office
42 W. Warren, Room 427
Detroit, MI 48202
313-577-3656

Loan rates & estimated total costs

<table>
<thead>
<tr>
<th>Total Loan Amount</th>
<th>Interest Rate</th>
<th>Finance Charge</th>
<th>Total of Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>5%</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

The total amount you are borrowing
Your current interest rate.
The estimated dollar amount the credit will cost you.
The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

<table>
<thead>
<tr>
<th>Amount paid to you</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount paid to others on your behalf</td>
<td>$0.00</td>
</tr>
<tr>
<td>Amount financed, Initial loan amount</td>
<td>$</td>
</tr>
<tr>
<td>Initial finance charges, Initial loan fees</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total loan amount</td>
<td>$</td>
</tr>
</tbody>
</table>

Estimated repayment schedule & terms

The repayment period shall not be less than ten years, nor more than 25 years.

<table>
<thead>
<tr>
<th>10 YEAR LOAN TERM</th>
<th>MONTHLY PAYMENTS</th>
<th>The estimated total of payments at the current Rate of Interest would be:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5%</td>
<td>$</td>
</tr>
<tr>
<td>Grace Period is in effect for one year after you cease to be a full-time student. Your loan may be deferred during residency.</td>
<td>No payment required. No interest will accrue during this time.</td>
<td>You may prepay this loan without any penalty.</td>
</tr>
<tr>
<td>Payments start after the grace and deferment periods. Monthly payment 1</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Monthly payments 2-120</td>
<td>$</td>
<td>Your last payment may be less and will depend on the remaining loan balance.</td>
</tr>
</tbody>
</table>

ABOUT YOUR INTEREST RATE

- Your interest rate is 0% while you are in school full-time and in residency training. Your Annual Percentage Rate (APR) is fixed at 5% during repayment if you remain compliant with the provisions stated in your promissory note. Your maximum interest will be 7%. For more information on this rate, see the reference notes.
- The repayment period begins one year after the Borrower ceases to be a full-time student at a school eligible to participate in the Primary Care Loan program.

FEES: Loan Origination Fee: Zero (0); Late Charge: $2.00 per month on loans more than 30 days past due; Returned check charge: $25.00
Federal loan alternatives

You may qualify for Federal education loans. For additional information, contact your school’s financial aid office or the Department of Education at [https://studentaid.ed.gov](https://studentaid.ed.gov).

<table>
<thead>
<tr>
<th>LOAN PROGRAM</th>
<th>LOAN PROGRAM CURRENT INTEREST RATES BY PROGRAM TYPE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First disbursed 7/1/18-6/30/19 First disbursed 7/1/19-6/30/20</td>
</tr>
<tr>
<td>Federal Direct Loan</td>
<td>6.60% fixed Graduate Unsubsidized loan 6.08% fixed Graduate Unsubsidized loan</td>
</tr>
<tr>
<td>Federal Grad Plus Loan</td>
<td>7.60% fixed 7.08% fixed</td>
</tr>
</tbody>
</table>

Next steps & terms of acceptance

<table>
<thead>
<tr>
<th>This offer is good until:</th>
<th>1. Find Out About Other Loan Options.</th>
</tr>
</thead>
<tbody>
<tr>
<td>XX/XX/XXXX</td>
<td>Contact the Office of Student Financial Aid for more information</td>
</tr>
</tbody>
</table>

2. You Have Until XX/XX/XXXX to Accept this Offer

The terms of this offer will not change except as permitted by law.

To Accept the Terms of this Loan, sign the promissory note

You have 30 days to accept the offered loan. Your signature on the loan promissory note indicates your acceptance of this loan.

REFERENCE NOTES

**Interest Rate:**

You must remain in the primary health care field for ten years or until this loan is paid in full, whichever comes first, in order to retain the 5% interest rate.

This loan will accrue interest continuously at a rate of 7% beginning on the date of noncompliance, and ending when the loan is paid in full.

To remain compliant the Borrower must:

- Enter and complete a residency training program in primary health care not later than 4 years after the date on which the Borrower graduates from the Institution;
- Practice in primary health care in a State (as defined in 42 USC 295) for 10 years (including the years spent in residency training) or through the date on which the loan is repaid in full, whichever occurs first (P.L. 111-148, Section 5201(a)(1)(B)), and certify to the Institution on an annual basis until the loan is repaid in full that he/she is practicing in primary health care;
- Not enter any subspecialty training (i.e., non-primary care residency, fellowships, etc. that could lead to board certification in a subspecialty) from the time of graduation until the loan is repaid in full.

**Repayment options:**

Repayment shall be made in equal or graduated periodic installments within the repayment period, in an amount equal to not less than $50 per month.

- Your loan may be deferred during periods of internship or residency.
- This Loan may not be consolidated as part of a Federal Consolidation Loan under the Higher Education Act of 1965.

**Prepayments:**

The Borrower may, at his or her option and without penalty, prepay all or part of the principal and accrued interest at any time.

**Bankruptcy limitations:**

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

**Security**

This loan is unsecured.

Refer to the promissory note for information about nonpayment, default, the right to accelerate the maturity of the obligation, and prepayment.