

Commerce Bank
1000 Walnut
Kansas City, MO 64106
717-254-2394

Loan Interest Rate & Fees

Your interest rate will be:

10
Year

6.75%

 or

20
Year

7.25%

After the rate is set, your rate will be fixed for the life of the loan.

Your Interest Rate (upon approval)
The Interest Rate you pay will be determined after you apply. The rate will be based upon which repayment term you select. If approved, we will notify you of the rate applicable to your chosen repayment term.

Your Interest Rate during the life of the loan
Your rate is fixed. This means that your rate will not increase or decrease for the life of the loan. For more information on this rate, see Reference Notes.

The rate will be fixed for the life of the loan.

Loan Fees

Application Fee: \$0.00.
Origination Fee: The fees that we charge to make this loan are 0.000% to 0.000% of total loan amount.
Late Fee: 5.000% of the amount of the past due payment or \$25.00, whichever is less.
Returned Payment Fee: Up to \$20.00.
Collection and Default Charges: In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

Immediate payments are due following the disbursement of the loan proceeds. There are no deferral options for this loan.
Underlying Loan is an educational loan owed by me to be refinanced into this loan.

Repayment Option	Amount Provided (amount provided directly to the servicer(s) of your Underlying loans)	Interest Rate (based on term selected)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
PRINCIPAL AND INTEREST PAYMENTS (10 YEAR) Make full monthly principal interest payments.	\$30,000.00	6.750%	10 years (120 months) starting <u>after</u> disbursement	\$41,336.40
PRINCIPAL AND INTEREST PAYMENTS (20 YEAR) Make full monthly principal interest payments.	\$30,000.00	7.250%	20 years (240 months) starting <u>after</u> disbursement	\$56,906.40

About these examples
The repayment examples are based on the current fixed interest rates available, for the loan term lengths currently offered.

Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the consolidation of private student loans. Federal Direct Consolidation Loans only allow for the consolidation of Federal student loans.

You may be able to consolidate your outstanding Federal education loans into a Federal Direct Consolidation Loan. Visit the Department of Education's website at: [www.studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action) for more information about consolidation options that may be available for Federal student loans.

The current interest rate for a Federal Direct Consolidation Loan is a fixed rate based on the weighted average of the interest rates being consolidated rounded up to the nearest one-eighth of one percent. There is no cap on the interest rate on a Direct Consolidation Loan.

Consider all available options before taking out a private refinance loan to pay off your Federal student loans. By refinancing your Federal student loans through a private refinance loan program, you will forgo certain benefits and options currently available to you. You will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment, forbearance, and loan forgiveness options that are not available to you if you take out a private refinance loan.

See www.studentaid.ed.gov/types/loans/federal-vs-private for a description of the benefits and repayment options available to Federal student loan borrowers.

Next Steps

1. Find Out About Other Loan Options.

Visit the Department of Education's website at: <https://studentloans.gov/myDirectLoan/index.action> for more information about consolidation loan options that may be available for Federal student loans.

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

An Approval Disclosure will be provided to you after you have completed the application process if your loan is approved. The Approval Disclosure will identify the loan terms for which you are approved. The loan terms will be available for 30 days (terms will not change during this period, except as permitted by law.)

REFERENCE NOTES

Fixed Interest Rate

- The interest rate will be set when the loan is approved and will not increase above that rate before the loan is paid in full.
- The interest rate is based on the repayment term you select.
- You can take advantage of a 0.25% interest rate reduction by setting up and maintaining active and automatic ACH monthly withdrawals of the loan payment. If an automatic ACH withdrawal is rejected by your bank for any reason, you may lose the rate reduction permanently.

Borrower Eligibility Criteria

- Must be a U.S. Citizen or Permanent Resident with a valid I-551 card.
- Must be at least the age of majority or older at the time of application (18 years in most states for student loan contract purposes; 21 years in Puerto Rico).
- Must be the borrower of all loans being consolidated.
- Borrower is subject to credit approval.
- Additional documentation may be required.
- Borrower must meet any income, debt-to-income, employment, medical license and other underwriting requirements.
- This product does not permit cosigners.

Loans Eligible for Refinancing and/or Consolidation

- Underlying Loans must have been used only for qualified higher education expenses (as defined in 26 USC Section 221) at an eligible accredited U.S. higher education institution or used to consolidate such loans. Only education loans may be consolidated. All loans included must have been loans issued for attendance at a Title IV, degree-granting higher education institution.
- Underlying Loans cannot be in a delinquent status and must have an aggregate minimum outstanding balance of \$30,000.

Bankruptcy Limitations

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

Repayment

- Repayment of principal and interest begins immediately following disbursement of consolidation loan proceeds. More information about repayment forbearance options is available in your Promissory Note or through your loan servicer.

Prepayment

- If you choose to prepay your principal at any time, you will not be charged a prepayment penalty.

More information about loan eligibility and fixed and variable interest rate options, is available in your loan application.

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Loan Interest Rate & Fees

Your interest rate will be:

10 Year	7.50%	or	20 Year	7.75%
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Your Starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. The rate will be based upon which repayment term you select. If approved, we will notify you of the rate applicable to your chosen repayment term..

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the One-Month LIBOR Rate (as published by Reuters on its Reuters Screen LIBOR01). For more information on this rate, see Reference Notes.

Although the rate will vary after you are approved, it will **never exceed 25.000%** (the maximum allowable for this loan).

Loan Fees

- Application Fee:** \$0.00.
- Origination Fee:** The fees that we charge to make this loan are 0.000% to 0.000% of total loan amount.
- Late Fee:** 5.000% of the amount of the past due payment or \$25.00, whichever is less.
- Returned Payment Fee:** Up to \$20.00.
- Collection and Default Charges:** In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

Immediate payments are due following the disbursement of the loan proceeds. There are no deferral options for this loan.
Underlying Loan is an educational loan owed by me to be refinanced into this loan.

Repayment Option	Amount Provided (amount provided directly to the servicer(s) of your Underlying loans)	Interest Rate (based on term selected)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
PRINCIPAL AND INTEREST PAYMENTS (10 YEAR) Make full monthly principal interest payments.	\$30,000.00	7.50%	10 years (120 months) starting <u>after</u> disbursement	\$42,732.00
PRINCIPAL AND INTEREST PAYMENTS (20 YEAR) Make full monthly principal interest payments.	\$30,000.00	7.75%	20 years (240 months) starting <u>after</u> disbursement	\$59,107.20

About these examples
The repayment examples are based on the current variable interest rates (current index rate value plus the margin) for the loan term lengths currently offered.

Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the consolidation of private student loans. Federal Direct Consolidation Loans only allow for the consolidation of Federal student loans.

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Consider all available options before taking out a private refinance loan to pay off your Federal student loans. By refinancing your Federal student loans through a private refinance loan program, you will forgo certain benefits and options currently available to you. You will not be able to select Income-Driven Repayment or other flexible payments plans that are available to Federal student loan borrowers. In addition, Federal student loans offer deferment, forbearance, and loan forgiveness options that are not available to you if you take out a private refinance loan.

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

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REFERENCE NOTES

Variable Interest Rate

- The Variable Interest Rate is based upon the One-Month LIBOR index rounded up to one-eighth of one percent (0.125%), plus a margin of 4.875% based on a 10-year repayment term, or the One-Month LIBOR index rounded up to one-eighth of one percent (0.125%) plus a margin of 5.125% based on a 20-year term and is adjusted monthly.
- The interest rate is based upon the repayment term you select.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 25.000%.
- If the Interest Rate increases, your monthly payments will be higher.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.
- You can take advantage of a 0.25% interest rate reduction by setting up and maintaining active and automatic ACH monthly withdrawals of the loan payment. If an automatic ACH withdrawal is rejected by your bank for any reason, you may lose the rate reduction permanently.

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- Must be a U.S. Citizen or Permanent Resident with a valid I-551 card.
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Repayment

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