

CONSOLIDATION / WAIVE GRACE CONSENT FORM

If you wish to consolidate your fully disbursed subsidized and unsubsidized Stafford loans and/or Perkins loans while in an in-school deferment, and are currently enrolled on at least a half-time basis, then by signing below you are formally requesting to enter immediate repayment on those loans and agree to the following provisions with each of your lenders:

- I request early repayment on my Stafford and/or Perkins loans set forth in the Consolidation Loan Application submitted with this Form.
- I understand I am waiving the six (6) month grace period that follows my separation date from school to which I am entitled on my Stafford loans or the nine (9) month grace period that I am entitled to on my Perkins loans and acknowledge that I will not receive a grace period on my Consolidation loan.
- I forfeit my right to have the government pay the interest during the applicable in-school and grace periods on any subsidized Stafford and/or Perkins loans I am consolidating.
- I request an in-school deferment on my non-consolidated Stafford and/or Perkins loans and my new consolidation loan. The government will pay interest on my subsidized non-consolidated Stafford loans during this deferment but the subsidy for any Perkins loans will be terminated upon consolidation.
- Any outstanding interest on my unsubsidized Stafford loan(s) will be capitalized upon entering repayment.
- I will lose any incentive programs on my Stafford loans to be consolidated that may have been offered by my current lender and my deferment eligibility may change.
- If I decide not to consolidate my Stafford and/or Perkins loans after electing to enter early repayment, my in-school deferment period and grace period cannot be reinstated for those loans.
- I understand that any new Stafford and/or Perkins loans I receive after the consolidation of my existing loans will remain in an in-school deferment status, and will receive the applicable benefits and grace period following my separation date from school.

PLEASE RETURN THIS COMPLETED FORM WITH YOUR SIGNED CONSOLIDATION LOAN APPLICATION. THIS FORM MUST BE RECEIVED TO PROCESS YOUR APPLICATION.

Upon receipt of this signed Waiver Form, the respective lender(s) shall temporarily terminate your in-school deferment on your subsidized and unsubsidized Stafford and/or Perkins loans in order for Student Loan Xpress to consolidate those loans. Please be aware that you will be receiving two separate notices regarding your new consolidation loan. The first notification will provide you with the repayment terms and the second notification will grant you an in-school deferment for the new consolidation and any subsequent loans.

BORROWER'S SIGNATURE

DATE

BORROWER'S **PRINTED** NAME

BORROWER'S SSN