

Cosigner Responsibilities and Agreements

A. Credit Reporting:

The status of this loan may be reported to nationwide consumer reporting agencies on a regular basis until the loan is paid in full.

B. Payoff Amount for Underlying Loan:

I understand ACPE will estimate a payoff amount for each underlying loan, based on information provided during the application process by me or my loan holder. The payment made by ACPE may be more or less than the amount required to pay the loan in full. The payment made on my behalf, will include estimated unpaid principal, interest and other costs based on the information reported on the application or provided by the holder/servicer of my loan.

C. Payment to Existing Loan Holder:

I authorize ACPE to send payment directly to each loan holder/servicer for each loan I have requested to be included in my refinance. If the amount ACPE provides exceeds the payoff amount, I authorize the loan holder/servicer to refund the excess to ACPE, and authorize ACPE to apply that refund as a payment to my indebtedness. If the amount ACPE provides to a loan holder/servicer is less than the amount needed to pay off the balance, I understand I am responsible for any remaining balance.

D. Late Charges and Collection Costs:

I understand I am responsible for all fees and costs incurred in the collection of this loan including actual attorney fees and costs, late fees, and collection fees if this loan becomes delinquent or defaulted.

E. Changes Requiring Notification:

I agree to report to ACPE, in writing within 30 days, any change in my contact information or my ability to make scheduled payments. In the event bankruptcy proceedings are commenced by or against me, I agree to notify ACPE, in writing, within 20 days after the petition is filed.

F. Default:

Any of the following events may constitute a default:

1. failure to make any required loan payment or portion thereof within 180 days of its due date;
2. failure to notify ACPE within 30 days after a change in my contact information or ability to make payments as scheduled, including any name;
3. failure to notify ACPE within 20 days of a bankruptcy petition being filed against me; or
4. making any statement of representation on the application and/or supporting documents for the loan, or in any subsequent communication with ACPE, that is untrue, incorrect, or incomplete.

G. Collection Action:

I understand if I default on this loan, ACPE may declare the entire unpaid amount of the loan, including interest and fees, immediately due and payable. ACPE may also garnish my Alaska Permanent Fund Dividend or prevent the renewal of an Alaska occupational license held by me. ACPE may also transfer my loan to a collection agency, garnish my wages or assets, and place a lien on my assets for collection of this debt.

H. Contract Enforcement:

I understand acceptance by ACPE of any payment, in whole or in part, of the amounts in arrears will not waive or affect any prior demand for immediate payment of the total balance of this debt. ACPE may delay or fail to exercise or waive any of its rights on any occasion without losing its entitlement to exercise the right at any future time or any future occasion. I waive presentment, demand, notice, protest and other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.