This is to Certify That **College Ave Student Loan Servicing, LLC**

has complied with the provisions of the South Carolina Consumer Protection Code, Section 37-3-503, required of applicants before they shall commence business under this code, and their application to engage in such business at,

**233 North King Street, Suite 400, Wilmington, Delaware 19801**

in accordance with the terms of said code, has been approved by the State Board of Financial Institutions.

**NOW, THEREFORE,** Be it known that the aforesaid applicants are hereby authorized to carry on the business of making supervised loans in accordance with the provisions of the Consumer Protection Code subject to revocation as authorized by its provisions.

**THIS LICENSE IS NOT TRANSFERABLE OR ASSIGNABLE**

**IN WITNESS WHEREOF,** I have hereunto set my hand this **3rd** day of **September, 2020**, at Columbia, South Carolina.

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*Chairman*

**STATE BOARD OF FINANCIAL INSTITUTIONS**

*Commissioner, Consumer Finance Division*

**STATE BOARD OF FINANCIAL INSTITUTIONS**

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THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN THE PUBLIC OFFICE
CONSUMER LOANS:
Your Rights and Responsibilities

COMPLAINTS
If you have a problem with your lender, file a complaint with the lender’s home office. If you don’t receive the response you desire, file a complaint with the Department of Consumer Affairs using the information below.

COMPANY OFFICE

College Ave Student Loan Servicing, LLC
233 N. King Street
Suite 400
Wilmington, DE 19801
(844) 422-7502

LENDER

College Ave Student Loan Servicing, LLC
233 N. King Street
Suite 400
Wilmington, DE 19801
(302)497-0701

collegeavestudentloans.com
collegeaverefi.com

LENDER’S OFFICE

SC Department of Consumer Affairs
293 Greystone Blvd. • PO Box 5757
Columbia, SC 29250
(800) 922-1594
www.consumer.sc.gov

SC Board of Financial Institutions,
Consumer Finance Division
1205 Pendleton St. • Columbia, SC 29201
STE. 306 • Edgar Brown Building
(803) 734-2020
www.consumerfinance.sc.gov

In order for a lender to repossess, or take back, the property: (1) it must be collateral for the loan and (2) you must have defaulted on your contract. Your rights and the lender’s rights when it comes to default are laid out in the contract you signed and in SC law. Usually, default includes the failure to make a payment on time or failing to keep insurance on a vehicle.

If you don’t make timely payments, the lender must send you a “Notice of Right to Cure” before repossessing the property. After the lender sends the notice you have twenty (20) days to make the missed payment(s).

Did you make the loan current by paying any missed payments within 20 days?

YES
The property will not be repossessed.

NO
Your lender can repossess the property and sell it to pay your loan. You could be responsible for paying any amount not repaid by selling the collateral.

REMEmBR:
You may not receive another Right to Cure notice, depending on your type of loan. (see below)

A “Right to Cure” notice is not required before repossession if you:
(1) Are in default for any reason other than missing a payment; or
(2) Voluntarily surrender the collateral.

CAUTION: If you miss another payment, you will not receive any additional Right to Cure notices, unless you renew your account or it is a revolving account.
AMOUNT FINANCED
This is how much money you are actually borrowing. It includes the cash you get plus any other payments or payoffs of another loan and any type of credit insurance you have purchased.

ANNUAL PERCENTAGE RATE (APR)
This is the cost of your loan stated as a yearly rate. All lenders must calculate the APR the same way so you can compare different loans and determine which is the best deal for you.

BALANCE
The amount of money you currently owe a lender.

COLLATERAL
Items such as cars, boats, and jewelry you allow a lender to have a lien on so you can get credit. CANNOT be: your furniture, other than antiques, appliances, radio or television (unless you own more than one), or wedding rings UNLESS the lender finances the purchase of the item(s).

CREDIT INSURANCE
There are several types of credit insurance. Credit Life, Credit Accident and Health, and Credit Property are a few. If credit insurance is purchased with a loan, a policy must be given to you outlining the coverage. To file a claim for benefits on credit insurance, ask your lender for a claim form and instructions on how to complete.

DEBTOR
A person who owes a lender money.

FINANCE CHARGE
This tells you how much the loan costs you in dollars and cents. You may be able to save some money if you pay off your loan early.

LATE CHARGES
If you do not make your payments on time you can be charged a late charge. Ask your lender or refer to your loan papers for details about this charge, including the amount.

LENDER
The person or company to whom you owe money.

LOAN RENEWALS
If you and your lender agree, you can renew your loan. Renewing a loan means you are taking out a NEW loan. You will pay finance charges again. Generally, when you renew a loan of $1,000 or less, you must be able to receive at least ten percent (10%) of the payoff amount of your old loan in cash.

MINIMUM PAYMENT
The amount of money a debtor must pay a lender to avoid late penalties and fees.

REFINANCE
Replacing an older loan with a new loan that may offer better terms.

REPOSSESS
When a lender takes collateral the lien is on - with or without a court order.

TOTAL OF PAYMENTS
This is how much you will pay for your loan if you make all payments as stated in your contract.

IMPORTANT DEFINITIONS
• Threaten use of force, violence or criminal prosecution against you.
• Contact you at work if you or your boss told them in writing not to do so.
• Communicate with you before 8:00 am or after 9:00 pm (without your permission).
• Tell anyone not signed on the contract that you have not paid.
• Put a notice about your debt on your door (unless it is sealed in a plain envelope).
• Swear or curse at you.
• Have money you owe taken out of your pay, or threaten to do so.
• Communicate with you many times in a short period of time.
• Pretend to be an attorney.
• Contact you if you are represented by an attorney and the lender is aware of this, unless the attorney fails to respond to the lender.

WHAT A LENDER CAN’T DO

If you do not want a lender to contact you, send them a letter, certified mail return receipt requested, asking them to stop. Beware, that stopping all contact with the lender may force them to take legal action.