

## **Borrower and CoBorrower Rights & Responsibilities**

Once the final loan approval is completed, a Loan Offer Disclosure will be sent to the borrower and coborrower. HESAA will also send a Loan Offer Disclosure to the cosigner and any other party on the loan. Only the borrower can accept the Loan Offer. The Loan Offer must be accepted within 30 days to continue with the loan process. After the borrower accepts the Loan Offer, the borrower will be required to obtain payoff information for any Federal Parent PLUS Loans and /or Private Educational Loans, included in this refinance.

The borrower is not required to obtain payoff information on any NJCLASS Loans included in the refinance.

Once the payoff information is received, a Pre-Disbursement Disclosure Statement will be sent to all parties on the loan prior to funding. There is a 3-day right to rescind period that must expire before the loan is funded. The borrower must repay the principal and pay the interest under the terms and conditions specified on the Promissory Note.

The borrower and co-borrower must notify HESAA promptly, in writing, if:

- The borrower, co-borrower, cosigner or joint cosigner changes his/her name, address, telephone number, or employer.