

FIRST PRESBYTERIAN CHURCH STUDENT LOAN FUND APPLICATION

When submitting an application, please be aware of the following:

1. Any active member of the First Presbyterian Church of Rome is eligible to submit a loan application for consideration by the Student Loan Committee. All applicants must have a co-signor (Co-Borrower) who is willing to sign the promissory note for repayment of loan monies.
2. At the time the application is approved, and prior to the disbursement of funds, the loan applicant and Co-Borrower will sign the attached promissory note providing for repayment within 10 years, with terms to be modified if needed on a case-by-case basis.
3. The promissory note provides that repayment of the loan will be deferred until six months after the termination of the loan recipient's education (excluding termination for school breaks and summer vacations), at which time monthly payments of principal will be expected with no interest accruing. If the loan recipient fails to make three agreed-upon payments without requesting a deferral from the Student Loan Committee, a penalty will be assessed that is equivalent to 3% per annum of the outstanding principal balance due. The penalty will stop being assessed upon the loan applicant initiating communication with the Student Loan Committee and mutual agreement on a revised payment plan.

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Name: _____

Home Address: _____

Telephone Number: Home _____ Cell _____

E-mail Address: _____

Date of Birth: _____ SSN: _____

Date of Membership (*approximate*) at First Presbyterian Church of Rome: _____

Activities in the Church Life:

Co-signor Name: _____

Co-signor Home Address: _____

Co-signor Telephone Number: Home _____ Cell _____

Co-signor E-mail Address: _____

Co-signor Date of Birth: _____ SSN: _____

Please write a paragraph to include the following:

1. How much you wish to borrow from the Student Loan Fund (maximum loan amount awarded is \$2,000.00 per academic school year);
2. What academic program you will be or are attending and toward which the loan funds will be used;
3. Program study and anticipated graduation date;
4. Anticipated plans after graduation;
5. Why you wish to borrow funds from the Student Loan Fund; and
6. Confirmation that you understand and acknowledge the future of the Student Loan Fund depends upon timely repayment of any loan amount awarded.

Use additional sheets if necessary.

Along with the completed application, please submit a copy of your acceptance letter from the educational institution you will be attending (if you are beginning your first year) or a copy of your transcript (if you are in the midst of your studies at your educational institution).

I, _____ *[print name]*, certify the following:

1. The information given herein, and which you are authorized to verify, is true and correct;
2. The funds for which application is made are necessary for me to pursue my education and will be used solely for that purpose;
3. I will notify the Student Loan Committee of any material change in the facts provided in this application, in particular, any change of permanent address;
4. I will notify the Student Loan Committee when my participation in the educational program named herein has terminated (other than over school breaks or summer vacation);
5. The Student Loan Committee has my permission to contact the educational institution in which I am enrolled to obtain such information as may be required from time to time as to my scholastic progress and/or to confirm that I am a student in good standing both academically and financially.

Date _____ Signature _____

Upon acceptance of the application by the Student Loan Committee, the Chairman or a representative(s) shall meet with the applicant and Co-Borrower to execute a promissory note. The need to repay the loan and in a timely manner will be discussed and stressed.

PROMISSORY NOTE

Amount: \$ _____ .00

Date: _____, _____

Borrower _____ residing at _____

Co-Borrower _____ residing at _____

Lender: First Presbyterian Church of Rome, NY, with its principal location at 108 W Court Street, Rome, NY 13440

Borrower and Co-Borrower promise to pay to Lender the sum of _____ dollars (\$ _____ .00), in accordance with the following terms and conditions:

The sum of \$16.67 (based on a \$2000 loan with 10 year amortization) shall be paid on the first day of each month, commencing with the first day of the month that is six months after the last day of the calendar month in which the Borrower's education (excluding termination for school breaks and summer vacations) is terminated, such payments to continue until the entire principal sum shall be fully paid; provided, however, that the entire debt evidenced hereby, if not sooner paid or if not modified in writing by the parties hereto, shall be due and payable 120 months after repayment has commenced. Borrower will have the privilege of paying a greater sum or of paying the entire balance due without penalty.

If the sum borrowed is less than \$2000.00, i.e. \$1000.00, the amount to be paid on the first day of each month will be calculated accordingly, \$8.34 in this example.

Address: Payment shall be made at the address for Lender listed above or at any other address Lender may direct.

Application of payments: The Lender will apply each payment first to interest charges and then to repayment of the debt.

Late charge: If Borrower or Co-Borrower fails to make three payments pursuant to terms of this Promissory Note without requesting deferral from Lender's Student Loan Committee, an additional charge will be due to Lender to cover the cost of delay. This late charge shall be three percent (3%) per annum of outstanding principal balance due and will be assessed monthly until such time as Borrower or Co-Borrower initiate communication with Lender's Student Loan Committee. If Borrower or Co-Borrower fail to communicate with the Lender's Student Loan Committee for a period of six consecutive months after a late charge is first assessed, then Lender may call the entire principal balance of the Note immediately due and owing.

No waiver: Delay or failure of Lender to take any action will not prevent Lender from doing so later. Lender may enforce those rights Lender chooses without giving up any other rights.

No oral changes: This Note may not be changed or ended orally.

Notices: Notices, demands or requests may be in writing and may be delivered in person or sent by mail

Who is bound: Borrower and Co-Borrower each shall be separately liable. The words Borrower and Co-Borrower shall include their heirs, executors, administrators, successors and assigns.

Signatures: Borrower and Co-Borrower state that they each have read this Note, received a complete copy of it and have signed this Note as of the date at the top of the first page.

Borrower Signature & Date

Co-Borrower Signature & Date

Student Loan Committee Use Only

Approval to enter into this Note was granted by the Student Loan Committee on _____

Chairman, Student Loan Committee Signature

Clerk of the Session Signature

Date _____

Date _____