

MASTER PROMISSORY NOTE

WITTENBERG UNIVERSITY STUDENT LOAN FUND

Please Type or Print Clearly

Full Name: _____ SSN: _____

Date of Birth: _____

Permanent Mailing Address:

Street _____

City _____ State _____ Zip Code _____

Area Code/Telephone Number _____

I, _____, promise to pay to Wittenberg University ("Wittenberg", hereinafter
(Please Print Full Name)
called the Lending Institution), located at Springfield, Ohio, the sum of the amounts that are advanced to me under the terms of this Note, plus interest and other fees which become due as provided in this Note. I understand that multiple loans may be made to me under this note. I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand that each loan is separately enforceable based on a true and exact copy of this Note. I promise to pay all attorneys' fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due.

The conditions upon which this note is given are as follows:

I. GENERAL

I understand that if I am eligible for deferment or cancellation under Articles VI and VII, I am responsible for submitting the appropriate requests on time.

II. INTEREST

Interest shall accrue from the beginning of the repayment period and shall be at the ANNUAL RECENTAGE RATE OF SIX PERCENT (6%) interest on the unpaid balance, except that no interest shall accrue during any deferment period described in paragraphs VI.

III. REPAYMENT

1. Except as provided in paragraph III (4), I promise to repay the principal and the interest which accrues on it over a period beginning six (6) months after the date I cease to be at least a half-time student at an institution of higher education within the United States or at a comparable institution outside the United States and ending, unless paragraphs III (4) or VI (deferment) applies, ten years later.
2. I may, however, request that the repayment period start on an earlier date.
3. I promise to pay the School all sums disbursed under the terms of this Note, plus interest and other fees, which may become due as provided in this Note. **I understand that multiple loans may be made to me under this Note.** I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand that each loan is separately enforceable based on a true and exact copy of this Note. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees.

4. I shall repay the principal on this loan at the rate of \$30 per month even though the monthly rate that would be established under paragraph III (1) is less than that amount.
5. The Lending Institution may permit me to pay less than the rate of \$30 per month for a period of not more than one year where necessary to avoid hardship to me unless that action would extend the repayment period in paragraph III (1).

IV. PREPAYMENT

1. I may at my option and without penalty prepay all or any part of the principal, plus the accrued interest thereon, at any time.
2. Amounts I repay in the academic year in which the loan was made will be used to reduce the amount of the loan and will not be considered a prepayment.
3. If I repay more than the amount due for any installment, the excess will be used to prepay principal.

V. DEFAULT

1. If I fail to make a schedule repayment of any installment or I fail to file cancellation or deferment forms with the Lending Institution on time, the entire unpaid indebtedness including interest due and accrued thereon, plus any applicable penalty charges, will, at the option of the Lending Institution, become immediately due and payable.
2. I understand that if I default on my loan repayments the Lending Institution may disclose that I have defaulted, along with other relevant information, to credit bureau organizations.

VI. DEFERMENT

Interest will not accrue, and installments need not to be paid,

1. While I am enrolled and in attendance as at least a half-time student at an institution of higher education within the United States or at a comparable institution outside the United States, or
2. for a period of up to three (3) years during which I am:
 - (a) in service as a volunteer under the Peace Corps Act, or
 - (b) a volunteer under the Domestic Volunteer Service Act of 1973 (ACTION Programs).

VII. DEATH AND DISABILITY CANCELLATION

If I should die or become permanently and totally disabled, the entire amount of this loan plus the interest thereon shall be cancelled upon Lending Institution's receipt of reputable documentation.

VIII. CHANGE IN NAME, ADDRESS, AND SOCIAL SECURITY NUMBER

I am responsible for informing the Lending Institution of any change or changes in my name, address, or social security number by notice in writing mailed to: Student Accounts Office, Wittenberg University, P.O. Box 720, Springfield, Ohio 45501

IX. PENALTY CHARGE

1. If I fail to make timely payment of all or any part of a schedule installment, or if I am eligible for deferment or cancellation under Articles VI and VII, but fail to submit the appropriate request on time, I promise to pay the charge assessed against me by the Lending Institution.
2. No charge may exceed:
 - (a) where the loan is repayable in monthly installments, \$5 for the first month or part of a month by which the installment or evidence is late, and \$5 for each month or part of a month thereafter, or
 - (b) where the loan is repayable in quarterly installments, \$15 for each installment interval or part thereof by which the installment or evidence is late.

3. If the Lending Institution elects to add the assessed charge to the outstanding principal of the loan, it must so inform me before the due date of the next installment.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE AND THAT I MUST REPAY SUCH LOANS. MY SIGNATURE CERTIFIES I HAVE READ, UNDERSTAND, AND AGREE TO THE TERMS AND CONDITIONS OF THIS NOTE.

Signature: _____

Date: _____ **Social Security Number** _____

Email Address: _____

NOTE: The proceeds of this loan obligation will be applied to your student account upon receipt by the Wittenberg University Financial Aid Office of a completed entrance process and enforceable promissory note:

- Accurate, legible and complete Promissory Note for Wittenberg Institutional Loan
- Entrance loan interview information

Borrowing Responsibly Understanding Your Rights and Responsibilities

As a student loan borrower, you should understand your rights and responsibilities.

Rights

- You can accept all, some, or none of the loan funds awarded to you.
- You may cancel all, or a portion, of your loans after the funds have been credited to your account by notifying your school in writing, or by returning the funds within specific time frames.
- Your school must inform you how it credits loan funds to your account and allow you to return funds that you do not want.
- You will receive a statement with detailed information about interest rates, fees, loan balance, and disbursement schedule.
- Before your first payment is due, you will receive a disclosure statement and more information about your lender's repayment plans.
- You may prepay in whole or in part at any time without penalty.
- You may qualify to defer payments.

Responsibilities

- You should notify your school's financial aid office if you want to borrow more/less than has been awarded.
- You must repay your loans on time and in full even if you don't finish your education, don't get a job, or don't feel satisfied with the education you received.
- You must keep your school, lender, **and servicer** updated on any changes to your name, address, telephone number, or social security number/name match.
- You must make your scheduled monthly payments even if you do not receive a bill or coupon booklet.

Deferments are not automatic. Deferments on Campus Based Loans are optional. Once you separate from Wittenberg, you must request and apply for desired benefits, i.e. deferments. Late filing of benefit forms may result in penalties/late charges being assessed.