

RICHARD AND IOLA SCOFIELD MEMORIAL LOAN PROGRAM

Promissory Note and Entrance Interview

I, _____, promise to pay to St. John's College (hereafter called the Lending Institution) located at 60 College Avenue Annapolis, Maryland, the sum of the amounts that are advanced to me and endorsed in the Schedule of Advances set forth below.

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. However, if a collection agency that is subject to the Fair Debt Collection Practices Act is used, I will pay those collection costs that do not exceed 35% of the unpaid principal and interest.

I further understand and agree that:

I. General

- (1) All sums advanced under this note are drawn from a fund provided by the estate of Richard and Iola Scofield, who were tutors at St. John's College. The purpose of this fund is to provide loans to students with financial need.
- (2) The funds provided through the Scofield Program are loans, not grants. I understand that these funds must be repaid when I am no longer enrolled as at least a half-time student.

II. Purpose

- (1) Scofield Loans may be used to assist needy and deserving students with educational expenses at St. John's College.
- (2) If I fail to use a Scofield Loan for its intended purpose I may be required to repay in full within six months the amount advanced to me.

III. Interest

- (1) Scofield Loans are made without interest in order to facilitate repayment of the loans.

IV. Repayment

- (1) Repayment begins three months after the student leaves school and continues for a maximum of ten years. The minimum monthly payment is \$25.00.
- (2) Payments may be deferred if the borrower is enrolled at least halftime at a college or university.
- (3) Extension of the ten-year repayment period or an alternative payment schedule may be requested. The proposed payment schedule must be submitted to the Director of Financial Aid and will be reviewed and decided upon by the Instruction Committee.
- (4) All monies repaid will return to the Scofield Loan Fund.
- (5) In the event of my death, the total amount on this loan will be canceled.
- (6) If I fail to make a scheduled payment, or if I fail to file a deferment request, the entire unpaid loan will, at the option of the College, become immediately due and payable.
- (7) The College may use the services of a collection agency to collect past-due loans. I will be responsible for the payment of collection fees if a collection agency is used.
- (8) I understand that if I fail to meet my repayment obligations the College may disclose this fact, along with other relevant information, to credit bureau organizations.

V. Change in name or address

- (1) I am responsible for informing the College of any change(s) in my name, address or social security number.

VI. Schedule of Advances

	Amount	Date	Loan Period	Borrower Initials
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				

Signature of Borrower: _____ Date: _____
 Social Security Number: _____ Telephone: _____
 Permanent Address: _____

REFERENCES:

Name, address and telephone number (include area code) of parents, guardians, or next of kin:

Names, addresses, telephone numbers (include area code) *and relationships* of two friends or relatives (other than the person listed as "next of kin") with whom you stay in touch:

1) _____

2) _____

REPAYMENT TERMS:

Scofield loans are interest-free. Repayment begins three months after the student leaves school and continues for a maximum of ten years. The minimum payment is \$25 a month. Payments may be deferred if the student is enrolled at least halftime at a college or university.

Sample Repayment Schedule*

Amount financed	\$3,000 or less	\$4,200	\$8,400	\$12,600	\$16,800
Monthly payments	\$25	\$35	\$70	\$105	\$140
Number of months (10 years)	Varies	120	120	120	120

*Alternative payment schedules may be requested and are subject to approval by the Instruction Committee

I understand my repayment obligation and have reviewed the Sample Repayment Schedule.

A student loan is a serious legal obligation. If my request is approved, I will agree to the terms detailed in the Promissory Note.

Initials & Date: _____