

Loan-to-Scholarship Promissory Note

Name (last, first, middle initial)	Social Security Number
Permanent Address: Street	Date of Birth (mm/dd/yyyy)
Permanent Address: City, State, Zip Code	Driver's License Number (List State abbreviation first)
Telephone Number	Annual Interest Rate <div style="text-align: center; font-weight: bold; font-size: 1.2em;">5%</div>
Academic Year for Loan (yyyy-yyyy)	Loan Amount Borrowed

Terms and Conditions (page 1 of 2)

Repayment – I am obligated to repay the principal and the interest that accrues on my loan(s) to La Sierra University (hereinafter called the School) over 10 years beginning six months after the date I cease to be at least a half-time student at an institution of higher education. I understand that the School will report the total loan amount borrowed along with the payments made to at least one national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period, after my six-month grace period ends. My repayment period may be extended during periods of deferment or forbearance. I will make my installment payments in equal monthly installments.

Minimum Monthly Payment – I will make a minimum payment of at least \$50 per month. The minimum monthly payment will be based on the combined total of my Loan-to-Scholarship loans, to be repaid within 10 years.

Late Charges – The School may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the School on or before the due date of my payment, a properly documented request for any of the forbearance, deferment, or cancellation benefits described below. No late charges may exceed 20 percent of my monthly payment. The School may add the late charges to principal the day after the scheduled payment was due or include it with the next scheduled payment after I have received notice of the change, and such notice is sent before the next installment is due.

Grace Period – I will receive a six-month grace period once I fall below half-time enrollment before the first payment of my Loan-to-Scholarship balance is due. Interest does not accrue during the grace period.

Change of Status – I will inform the School of any change in my name, address, telephone number, Social Security Number, or driver's license number.

Default – The School may, at its options, declare my loan to be in default if (1) I fail to make a scheduled payment when due; (2) I fail to submit to the School, on or before the due date of a scheduled payment, documentation that I qualify for a forbearance, deferment, or cancellation; or (3) I fail to comply with the terms and conditions of this Note or written repayment agreement. The School shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan.

Prepayment – I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty.

Forbearance, Deferment, or Cancellation – I may apply for a forbearance, deferment, or cancellation on my loan. During an approved forbearance period, payments of principal will be deferred, but interest will continue to accrue, and payment of the interest amount will be required. During an approved deferment period, payment of principal and interest is deferred, and interest will not accrue. If I meet the eligibility requirements for a cancellation of my loan, the institution may cancel up to 100 percent of the outstanding principal amount. Information on eligibility for forbearances, deferments, and cancellations is provided below. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

Forbearance – To request forbearance, I will need to make the request in writing or by the School. I am allowed a total of 36 months of forbearance, renewable at intervals of up to 12 months, not exceed a total of three years. I may request forbearance due to poor health, financial hardship, or for other acceptable reasons determined by the school, including missionary service. Interest will accrue monthly and will need to be paid during any period of forbearance.

Hardship Deferment – To request hardship deferment, I must make the request in writing and provide supporting documentation to the School. I am allowed a maximum of 36 months (three years) of deferment, renewable at intervals of up to 12 months. I may request deferment due to unemployment, or when I'm receiving any state of federal aid, or when I'm serving as an active military member during a war or other national emergency,

In-School Deferment – To request an in-school deferment, I must make the request in writing and provide supporting documentation to the School. During an in-school deferment, one needs to be enrolled and attending as at least a half-time student at an eligible School as defined by the Higher Education Act of 1965 as amended to defer principal and interest. There is no limit to an in-school deferment.

Cancellation – In the event of my graduation from La Sierra University with my first bachelor degree, La Sierra University will cancel the current amount owed on this loan. This loan will convert to a scholarship. Prepaid amounts and past due amounts are not part of this cancellation clause and shall not be refundable.

Discharge – My obligation to repay this loan will be totally discharged in the event of my death. Or, upon making a properly documented written request to the School, the total amount owed on this loan may be discharged if it is determined that I am totally and permanently disabled (using the definition established by the U.S. Department of Education for Title IV loans).

Promise to Pay – 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 by accepting any disbursement issued at any time under this Note, I agree to repay the loans. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of the disbursement 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. I will not sign this Note before reading the entire Note, even if I am told I am not required to read it. I am entitled to a copy of this Note. This loan has been made to me without security or endorsement. My signature certifies that I have read, understand, and agree to the terms and conditions of this Note. This note is made and delivered in the City of Riverside, State of California, and shall be governed by the laws of the State of California

I promise to repay the loan made under this promissory note.

Borrower's Signature

Date

Loan-to-Scholarship (page 2 of 2)
Endorser Addendum

Student Name (last, first, middle initial)	Amount Student is Borrowing (from page 1)
Endorser Name (last, first, middle initial)	Endorser Social Security Number (provide copy of card)
Endorser Permanent Address: Street	Date of Birth (mm/dd/yyyy)
Endorser Permanent Address: City, State, Zip Code	Endorser Driver's License State & Number (List State abbreviation first) /
Endorser Telephone Number	Endorser Email Address
Endorser Citizenship Status <input type="radio"/> Citizen <input type="radio"/> Permanent Resident (Please provide documentation of above status)	Employer Name and Address

Under penalty of perjury, I certify that the information contained in the Endorser Information section of this Addendum is true and accurate.

I understand that this is an Addendum to a Loan-to-Scholarship promissory note. I will not sign the Addendum before reading the entire Addendum and promissory note, even if I am told not to read it, or told that I am not required to read it.

I am entitled to an exact copy of the promissory note, and this Addendum. By signing this Addendum, whether electronically or on a paper copy, I certify that I have read, understand, and agree to this Addendum, the promissory note, and the terms and conditions of the loan.

I authorize La Sierra University (LSU) and its agents and contractors to investigate my credit record and report information about my loan status to persons and organizations permitted by law to receive that information. I understand that if the borrower becomes delinquent in making payments or defaults on the loan made under the promissory note, LSU may report my name to consumer reporting agencies in connection with the delinquent or defaulted loan.

I authorize the LSU, and their agents and contractors to contact me regarding the loan for which I am serving as an endorser, including repayment of the loan, at any cellular telephone number I provide now or in the future using automated dialing equipment or artificial or prerecorded voice or text messages.

I understand that the maximum loan amount that may be disbursed to the borrower under this promissory note is shown on page one of this promissory note. The actual amount disbursed to the borrower may be less than the amount shown.

I understand that I must notify LSU if I change my address, telephone number, or name.

If we discharge the full amount of the borrower's loan for any of the reasons described in the promissory note, you are no longer obligated to make any payments on the loan. However, if the loan is reinstated after a discharge and the borrower does not make the required payments, you will be obligated to make payments on the loan.

If the borrower identified in the Borrower Information section does not repay the loan that is disbursed under the promissory note, I promise to repay the full amount of the loan to LSU, including unpaid principal, accrued interest, and other charges and fees which may become due, as provided in the promissory note and this Addendum. If I do not make payments on the loan made under the promissory note and this Addendum when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees. I understand that LSU may use the same collection efforts against me that may be used against the borrower. These methods may include, but are not limited to, suing me and administratively garnishing my wages.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY IF THE BORROWER DOES NOT REPAY THE LOAN.

Endorser's Signature

Date

Endorser References (provide references from two separate addresses)

Reference 1 Name (last, first, middle initial)	Reference 2 Name (last, first, middle initial)
Reference 1 Address: Street	Reference 2 Address: Street
Reference 1 Address: City, State, Zip Code	Reference 2 Address: City, State, Zip Code
Reference 1 Telephone Number	Reference 2 Telephone Number
Reference 1 Email Address	Reference 2 Email Address