



## MASTER PROMISSORY NOTE

### Keck Graduate Institute International Student Loan Program

Please type or Print clearly

**Full Name:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Permanent Mailing Address: Street:** \_\_\_\_\_

**City/State:** \_\_\_\_\_ **Country:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Area Code/Telephone Number:** \_\_\_\_\_

**Local Mailing Address: Street:** \_\_\_\_\_

**City/State:** \_\_\_\_\_ **Country:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Area Code/Telephone Number:** \_\_\_\_\_

**Spouse's or Parent's Mailing Address: Name:** \_\_\_\_\_

**Street:** \_\_\_\_\_

**City/State:** \_\_\_\_\_ **Country:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Area Code/Telephone Number:** \_\_\_\_\_

**Two other persons not living with me who know my whereabouts:**

1. **Name:** \_\_\_\_\_

**Street:** \_\_\_\_\_

**City/State:** \_\_\_\_\_ **Country:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Area Code/Telephone Number:** \_\_\_\_\_

2. **Name:** \_\_\_\_\_

**Street:** \_\_\_\_\_

**City/State:** \_\_\_\_\_ **Country:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Area Code/Telephone Number:** \_\_\_\_\_

(Please Print Full Name) \_\_\_\_\_ promises to pay to Keck Graduate Institute (“KGI”) located in Claremont, California, the sum of the amounts that are advanced to me under the terms of this Note, as listed immediately below, an origination fee equal to Two Percent (2%) of all the amounts which are advanced to me under this Note (which shall be added to the amounts advanced to me under this Note and not subtracted from such amounts) and the 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 such disbursements. I understand that each loan is separately enforceable based on 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 by me when due. I understand that the Claremont University Consortium is administering this Note for KGI and that, as a result, I will be making all payments under this Note to the Claremont University Consortium.

Sum of Amounts Advanced \$ \_\_\_\_\_ for Academic Year \_\_\_\_\_

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

A. GENERAL

I understand that if I am eligible for deferment or cancellation under sections F or G, I am responsible for submitting the appropriate requests to KGI within the required time period.

B. INTEREST

Interest shall accrue at the rate per annum on the unpaid balance described in this Section B.1. Interest shall accrue (a) from the date of the first borrowing under this Note; (b) on unpaid interest if I choose not to pay the optional bills for accrued interest while I am still enrolled at KGI; and (c) during any deferment period described in Section F. For all amounts advanced under this Note to me for any academic year or portion thereof, the interest rate shall be established on the April 1 which precedes the start of the applicable academic year at a rate equal to the prime rate of interest announced for such day, or the first business day following immediately thereafter if April 1 falls on a Saturday or Sunday or a holiday, as The Wall Street Journal prime rate, plus Five Percent (5%); provided however, that in no event shall such interest rate be less than Eight and One Half Percent (8.5%).

C. REPAYMENT

1. I promise to repay the principal, together with interest which accrues on it, in equal monthly installment of principal and interest over a period beginning six (6) months after the date I cease to be at least a half-time student at KGI and ending, unless Section C.4 or Section F applies, ten (10) years later.

2. I may, however, request that the repayment period start on an earlier date.

3. I promise to pay KGI 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 issues at any time under this Note, I agree to repay such disbursements. 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 reimbursement 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 incurred by KGI.

4. KGI may permit me to pay less than the required rate only one (1) time for a period of not more than six (6) months where necessary to avoid hardship to me.

D. REPAYMENT

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 the installment, the excess will be used to prepay the principal.

#### E. DEFAULT

1. If I fail to make a schedule repayment of any installment or I fail to file any necessary forms with KGI on time, the entire unpaid indebtedness, including interest due and accrued thereon, plus any applicable charges, will, at the option of KGI, become immediately due and payable.
2. I understand that if I default on my loan repayments KGI may disclose that I have defaulted along with other relevant information to credit bureau organizations.
3. I will pay any costs of collection and reasonable attorneys' fees incurred by KGI if I default in the payment of this Note.

#### F. DEFERMENT

Upon proper notice to KGI and approval by KGI, interest will continue to accrue, but installments need not to be paid, while I am enrolled and in attendance, after the repayment period described in Section C.1 has commenced as at least a half-time student at an institution of higher education within the United States or at a comparable institution outside United States.

#### G. 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 KGI's receipt of acceptable documentation.

#### H. CHANGE OF NAME, ADDRESS, AND SOCIAL SECURITY NUMBER

I am responsible for informing KGI of any change or changes in my name, address, or social security number by notice in writing mailed to KGI Student Accounts Office, c/o Claremont University Consortium, 150 E. Eighth Street, Claremont, CA 91711.

**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:** \_\_\_\_\_ **Print Name:**

**Date:** \_\_\_\_\_

**NOTE:** The proceeds of this Note will be applied to your student account upon receipt by KGI of a completed application form and an enforceable promissory note.