

LYNN UNIVERSITY PROMISSORY NOTE

Section A: Borrower Section

1. NAME: \_\_\_\_\_

                    Last                    First                    Middle Initial

PERMANENT ADDRESS: \_\_\_\_\_

                                    Street Address

\_\_\_\_\_  
City                                    State                    Zip Code

2. STUDENT ID NUMBER: \_\_\_\_\_

3. Social Security Number  
                                    -                    -                    \_\_\_\_\_

4. Date of Birth: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

5. Area Code/Telephone Number  
                    (        )        -        \_\_\_\_\_

6. Driver's License Number (List state abbreviation first) - *N/A if no license.*

\_\_\_\_\_

7. Interest Rate: 5%

8. Loan Amount: \_\_\_\_\_

(See Award Letter)

9. Loan Period: 2012-2013

Terms and Conditions:

**REPAYMENT** – I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 9 months (or sooner if I am a less than half-time borrower) after the date I cease to be at least a half-time student at an institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship, or forbearance and I make graduated installments in accordance with a schedule approved by the institution. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. **I will make a minimum monthly repayment of \$40** in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.

**LATE CHARGES** – The school will 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 the payment, a properly documented written request that I qualify for any of the forbearance or deferment benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to the principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

**CO-SIGNER** – I will provide a co-signer who is over 18 years old and employed full-time if the institution requires it.

**PROMISE TO PAY:** I promise to pay the school, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **THIS IS A LOAN (S) THAT MUST BE REPAYED.**

\_\_\_\_\_  
*Borrowers Signature*

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

Please return original to:

\_\_\_\_\_  
*Co-Signer Signature is required*  
*(if Student is under 18)*

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

*Lynn University*  
*Student Administrative Services*  
*3601 N. Military Trail*  
*Boca Raton, Florida 33431*

\_\_\_\_\_

*Co-Signer's Address*

**FAX copy not acceptable**

\_\_\_\_\_

*Co-Signer's Phone Number*

\_\_\_\_\_

**REQUESTS FOR DEFERMENT OR FORBEARANCE** – To receive deferment or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. 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.

**DEFAULT** – If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of the scheduled payment, documentation that I qualify for a deferment or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). 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.

**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.

**AUTHORIZATION-** I authorize Lynn University to contact any school which I may attend, to obtain information concerning my student status, year of study, dates of attendance, graduation, withdrawal, and transfer to another school, or current address.

**HARDSHIP REPAYMENT OPTIONS** - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

**GRACE PERIODS** – My initial grace period before beginning repayment is 9 months. If I am a Less Than half-time Borrower my repayment begins the earlier of 9 months from the date my loan was made, or 9 months from the date I became less than a half-time student, even if I received the loan after I became a less than half –time student. My payments will resume after a post-deferment grace period of 6 months that follows deferments that apply to Lynn Loan.

**PREPAYMENT** – I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

**MINIMUM MONTHLY PAYMEENT** – I will make a minimum monthly repayment of \$40. If the total monthly repayment rate on this loan and any outstanding Lynn Institutional Loan I may have is less than the minimum monthly repayment rate established by the school, the school may still require a minimum monthly repayment rate. A minimum monthly repayment amount will combine my obligation on this and all my outstanding Lynn Loans.

**FORBEARANCE** – Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for the periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden and Lynn Loan equals or exceeds 20% of my total monthly gross income; if the Secretary authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

**DEFERMENTS** – Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue) during any period that I am: enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment, 3) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the school. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

#### **CANCELLATIONS-**

**A. Death Cancellation** – In the event of my death, the school will cancel the total amount owed on this loan.