

APPLICATION FOR A MALONE LOAN

A student may apply for up to \$1500.00 per academic year (\$750.00 for Fall and \$750.00 for Spring). Interest will be 4% per year while a student is enrolled full time at Malone College or at an accepted graduate school, medical school, or seminary directly upon graduation from Malone. (A completed deferment form must be filed if not attending Malone.) At the end of a 90 day grace period, following completion of full time college attendance, the interest rate changes to 8% per year and monthly payments of \$100.00 begin. A co-signer is required. Other details of this loan are found on the actual Promissory Note and should be read and understood before accepting this loan.

AMOUNT REQUESTED \$ _____		DATE _____	
NAME OF APPLICANT _____		Student ID # _____	
ADDRESS _____			
Street	City	State	Zip
PHONE (____) _____ - _____		BIRTH DATE _____	
SOCIAL SECURITY NUMBER _____			
DRIVERS LICENSE NUMBER _____		STATE _____	

NAME OF CO-SIGNER _____			
ADDRESS _____			
Street	City	State	Zip
PHONE (____) _____ - _____		BIRTH DATE _____	
SOCIAL SECURITY NUMBER _____			
DRIVERS LICENSE NUMBER _____			
RELATIONSHIP TO BORROWER _____			

I understand that the eligibility of this loan is partly determined by the FAFSA submitted to determine my financial need. Any information used to determine eligibility for this loan will be considered classified and confidential in compliance with the Privacy Act of 1974. I also agree to notify Malone College of any address changes I make, otherwise I understand that Malone will use any information from my records to locate me.

SIGNATURE OF APPLICANT _____ DATE _____

SIGNATURE OF CO-SIGNER _____ DATE _____

(Return this completed application to the Financial Aid Office. Upon acceptance of this application you will be sent several forms, including a Promissory Note to review and return to Julie Pizor in the Business Office.)

PROMISSORY NOTE

Malone Loan

We, the undersigned, promise to pay to Malone College at 515 - 25th St. NW, Canton, OH 44709, the sum of the amounts advanced to _____ and endorsed in the following Schedule of Advances. We also understand and agree to the terms and conditions listed below.

Schedule of Advances

	Amount	Cumulative Borrowed	Date	Signature
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

Terms & Conditions

1. Interest

1. Interest will accrue at the rate of 4% per annum as long as the maker remains an enrolled student. (Enrolled student – a student who is continuously enrolled full time at Malone College and/or who enters an accepted graduate school, medical school or seminary immediately upon graduation from Malone College.)
2. After ceasing to be an enrolled student, the maker will receive a 90-day grace period, in which, the interest will remain at 4%.
3. Following the 90-day grace period, the interest will be calculated at 8% per annum.

2. Repayment

1. Repayment will begin 90 days after I cease to be an enrolled student.
2. We promise to repay the principal and interest over the course of the repayment period in equal monthly installments of \$100 each.

3. Prepayment

1. We may, at any time, prepay all or any part of the principal plus accrued interest without penalty.
2. Any amount repaid during 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 we repay more than the amount due for any installment, the excess will be used to prepay principal unless we designate it as an advance payment of the next regular installment.

4. **Deferment**

1. Regular payments may be deferred if the student enrolls full-time at an accepted graduate school, medical school, or seminary immediately upon graduation from Malone College. An in-school deferment form must be completed and returned to Malone College before payments are deferred.
2. It is our responsibility to notify the Business Office at Malone College of any applicable deferment during the 90-day grace period and any subsequent deferment.
3. We understand that if we do not submit a deferment form to Malone College, that we waive our deferment options and the regular payment schedule will apply.
4. The maximum amount of time the loan can be deferred is three years.
5. Upon receipt of an in-school deferment meeting the above conditions (1), payments will be waived and interest will be calculated at 4% per annum.

5. **Default**

1. We further understand and agree that if I am in default on my payment, Malone College at its option, may declare the entire unpaid balance immediately due and payable.
2. If we default on a loan payment, Malone College may disclose this and any other pertinent information to credit bureau organizations.
3. If Malone College uses a collection agency, we accept the responsibility to pay all reasonable collection costs, including attorney fees and any associated costs incurred while attempting to collect any outstanding debt.

6. **Change of Status**

1. We will inform Malone College of any change in my name, address, or telephone number.
2. Malone College accepts no responsibility for delayed or irregular US mail delivery.

We hereby acknowledge that we have read this statement of our obligations and understand and accept its provisions.

Borrower's Signature

Cosigner's Signature

Permanent Address

Permanent Address

Date

Date