



Below is a draft of your promissory note for your review. If you agree, you may sign the note at the bottom of the page.

**NOTE: An email will be sent to your cosigner from webmaster@ecsi.net.
Please make sure that you have them 'white list' this email address so it is not directed to spam.
THIS IS AN IMPORTANT STEP IN THE COSIGNER PROCESS.**

Borrower

Academic Year

CHAPMAN UNIVERSITY INTEREST FREE LOAN PROMISSORY NOTE

For value received, the undersigned (the "payor" and "guarantor") promises to pay to the order of Chapman University Harriet S. Salmon Interest Free Loan Program (the "payee"), at its principal office located at One University Drive, Orange, CA 92866, or such other place as the holder hereof may from time to time designate in writing, in lawful money of the United States of America, the principal sum of: _____ dollars (\$ _____), without interest (except as designated below). Loan funds will be disbursed to the payor's tuition account as stipulated by the current Notice of Financial Aid.

The payor further understands and agrees that:

REPAYMENT

1. The payor promises to repay the principal, in monthly installments, as determined by the payee, over a period beginning six (6) months after the date the payor ceases to be a full-time student at Chapman University and ending, unless paragraph 3 (3) applies, then (10) years later.
2. The payor has the right at any time to prepay all installments due on this note.
3. The payor shall repay the principal on this loan at the rate of \$50.00 per month, even though the monthly rate that would be established under paragraph 1 (1) is less than that amount, if the total monthly repayment rate of principal on all loans to the payor under this trust is less than \$50.00 per month.
4. Deferment of repayment such as for student, volunteer or military status, IS NOT provided for by this note.
5. This loan is an institutional loan and DOES NOT qualify for federal loan consolidation.

DEFAULT

1. If default shall be made in the payment of two (2) consecutive installments of the principal of this note when due, and said default continues for thirty (30) days after written notice, this note shall become due and payable with interest at the rate of ten percent (10%) per annum.
2. This note shall also become due and payable upon demand of the payee or subsequent holder hereof if the payor becomes insolvent or admits in writing to an inability to pay debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee or receiver for the payor; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the payor and is not discharged in thirty (30) days; or the payor makes an assignment for the benefit of creditor; or any bankruptcy, debt arrangement or other proceedings under any bankruptcy or insolvency law is instituted by or against the payor, and if instituted against the payor, is consented to or acquiesced in by the payor or remains for thirty (30) days undismissed.
3. Payor promises to pay costs of collection (including collection agency fees, reasonable attorney's fees, and court costs) if default is made in the payment of this note.
4. The payor, and all endorsers, sureties, and guarantors hereof, hereby jointly and severally waive presentment, notice of dishonor, and protest of this note.
5. The payor agrees that Chapman University retains a security interest in all transcripts, diplomas, certificates or grade reports. Payor also agrees that Chapman University may withhold said security upon and following any default in payment. This security interest shall not be discharged by bankruptcy or other creditor arrangements.

CHANGE IN NAME, ADDRESS AND SOCIAL SECURITY NUMBER

1. The payor is responsible for notifying, in writing, the payee (specifically the department in charge of loan collection) of any change or changes in the payor's name, address or social security number.

GENERAL

1. This loan, beginning with the advance of funds and including future payment status, will be reported to a credit reporting bureau.
2. Payor agrees to meet with designated officials of Chapman University for an exit interview prior to any withdrawal or graduation from the university. A hold may be placed on academic transcripts and/or diploma if payor fails to comply with exit interview requirements.
3. Any notice or communication to the payee required or permitted by this notice shall be in writing and may be personally delivered or sent by mail, addressed to the payee at Business Office, One University Drive, Orange, CA 92866, such other place as the payee may from time to time designate in writing.
4. This note and the rights and obligations of the payor, the payee and any subsequent holder shall be governed in all respects by the laws of the state of California.
5. The undersigned hereby waive all rights conferred by the statute of limitations in any action on this note, the extent permitted by Section 360.5 of the California Code of Civil Procedure.
6. The loan evidenced by this note may be withdrawn and the unpaid balance added to the payor's account if the payor does not complete enrollment, or if payor withdraws from Chapman University or does not otherwise complete a full-time course load during the terms(s) for which the loan is made.

Unsigned

SIGNATURE

Unsigned

DATE

PERMANENT ADDRESS

PHONE

SOCIAL SECURITY #

DRIVERS LICENSE

CO-SIGNER INFORMATION

Guarantor hereby waives all notice of delinquency, default, or presentment and guarantees that he/she will pay all delinquent sums promptly upon notice of said delinquency.

Unsigned

NAME OF GUARANTOR

SIGNATURE OF GUARANTOR

PERMANENT ADDRESS

Unsigned

DATE

PHONE

SOCIAL SECURITY #

DRIVERS LICENSE

Please Enter The Required Cosigner/Guarantor Information

Cosigner 1) First: Middle: Last: Email: Confirm Email:

☐ I accept the promissory note as presented above and affix my electronic signature below.

First: Middle: Last:

E-Signature: (Please type your full, legal name)

This will serve as your electronic signature for this document.

Submit