

**SHERMAN LOAN**

**PROMISSORY NOTE AND DISCLOSURE STATEMENT** SOCIAL SECURITY NUMBER [REDACTED]

THIS IS A CONSUMER CREDIT TRANSACTION

DATE OF THIS TRANSACTION

STUDENT I.D. NUMBER [REDACTED]

Lending Institution and Address:

**Morningside University, 1501 Morningside Avenue, Sioux City, IA 51106**

Maker's Name and Address:

[REDACTED]

Amount Financed: **\$1,500.00**

**PROMISE TO PAY STATEMENT**

The words "you", "your" and "yours" refer to the maker. The words "I", "we", "us", and "our" refer to the lender or subsequent holder.

Date of Note \_\_\_\_ Amount \$1,500.00

For value received, the receipt of which is hereby acknowledged, you promise to pay to the order of Morningside University (Lender) ONE THOUSAND FIVE HUNDRED DOLLARS (\$1,500.00) with 0% interest from the date of note until due date and after due date at the rate of 7% interest per annum until paid in full.

**NOTICE TO CONSUMER**

1. DO NOT SIGN THIS PAPER BEFORE YOU READ IT.
2. YOU ARE ENTITLED TO A COPY OF THIS PAPER.
3. YOU MAY PREPAY THE UNPAID BALANCE AT ANY TIME WITHOUT PENALTY AND MAY BE ENTITLED TO RECEIVE A REFUND OF UNEARNED CHARGES IN ACCORDANCE WITH LAW.

**YOU ACKNOWLEDGE RECEIVING A COPY OF THIS NOTE, AND THE TERMS ON BOTH SIDES ARE PART OF THIS NOTE.**

Borrower's Signature \_\_\_\_\_ Date Signed \_\_\_\_\_

1200 Cherrington Parkway \_\_\_\_\_

Street Address of Maker \_\_\_\_\_

Moon Township, PA, 15108 \_\_\_\_\_

City, State, Zip \_\_\_\_\_

[REDACTED] \_\_\_\_\_  
Name of Parents

[REDACTED] \_\_\_\_\_  
Street Address of Parents

[REDACTED] \_\_\_\_\_  
City, State, Zip

## ADDITIONAL TERMS AND CONDITIONS OF PROMISSORY NOTE

1. At our option, all obligations shall become immediately due and payable without notice or demand upon the occurrence of any of the following events of default:
  - a. Failure to make payment when due of the principal or interest of this note and/or any obligations within 10 days of the date due.
  - b. Failure to comply with any of the terms and conditions of this note and/or any obligations of any of the borrower (s).
  - c. Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any property of yours, assignment for the benefit of creditors or a commencement of any proceeding under any bankruptcy reorganization, arrangement or liquidation law.
  - d. Lender deems itself insecure and in good faith believes that the prospect of payment or performance is impaired.
  - e. The Institution of any garnishment proceedings by attachment, levy or otherwise against you.
  - f. Failure by you to furnish within thirty (30) days after written request current financial statements in form satisfactory to us.
  - g. Any representation, warranty, statement, report, or application made, or furnished by you proves to have been false, or erroneous, in any material respect at the time of the making thereof.
  - h. You fail to provide us with your current address at least once each year.
2. No delay or omission on our part in exercising any right hereunder shall operate as a waiver of such right or of any other right under this note. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right and/or remedy on any future occasion.
3. You waive presentment, demand, notice, protest and all other demands and notices except those required by applicable law in connection with the delivery, acceptance, performance, default or enforcement of this note and assent to any extension, renewals or postponement of the time of payment or any other indulgence, and/or to the addition or release of any other party or person liable thereon.
4. This note shall be governed by and construed in accordance with the laws of the State of Iowa.
5. You understand that you must pay the note even though you may be under eighteen (18) years of age.
6. If more than one person signs this note, each person will be liable up to the full amount of the loan.
7. Words and phrases herein shall be construed as in the singular or plural number and as masculine, feminine or neuter gender according to the context. If any provision shall for any reason be held invalid or unenforceable, such invalidity and unenforceability shall not affect any other provision hereof.
8. You authorize the lender to communicate with your spouse and/or your parents in all matters pertaining to this note including, but not limited to collections thereof.
9. You will advise the Lender of each change of your address within fifteen (15) days of said change or provide your current address each year, whichever notification is more frequent. (Current address shall mean the address at which you may be reached for purposed of notices regarding this agreement until further notice to us.)
10. The Sherman Loan repayment begins ten years after the date of disbursement of your first Sherman Loan. The loan is interest free for ten years after the date of disbursement of your first loan.

**Morningside University**

**MABEL SHERMAN LOAN FUND**

**STATEMENT OF POLICY AND INTENT**

TO: Joe A Lange

FROM: Morningside University Business Office and Student Financial Planning Office

DATE:

You have been selected to receive the benefits of a loan from funds provided to Morningside University by the Mabel Sherman Trust. This loan fund was established by the late Mabel Sherman as a means of providing non-interest bearing loans to students attending Morningside University. The purpose of these loans is to provide a non-interest loan until maturity date of the loan. The note provides for interest after maturity at seven percent (7%) per annum. However, on the maturity date the principal is due in its entirety and must be repaid. Students are encouraged to prepay these loans as rapidly as possible.

The repayment of the loans will provide additional funds, together with new money from the Mabel Sherman Trust, for loans to students at Morningside University in the future. The repayment of the loans and the revolving fund is expected to increase over the years so that more and more students will be able to obtain non-interest loans to help defray the ever increasing cost of college education.

This loan has been structured to give you an extended period of time before the loan is required to be repaid.

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

Below is a history of this promissory note's activity. A description of each item can be found in the [Activity Description](#) document.

Activity	Date	Time
Loaded to Website	07/20/2023	07:38:57
Authentication	//	::
Requirement and Consent	//	::
Rights and Responsibilities	//	::
Reference Information	//	::
Electronically Signed Draft	//	::
Most Recent Review	//	::