

MACALESTER LOAN
MASTER PROMISSORY NOTE

School / Lender	Interest Rate
1. Name and Permanent Address: [Student Last Name], [Student First Name] [SPRADDR.SPRADDR_STREET_LINE1] [SPRADDR.SPRADDR_STREET_LINE2] [SPRADDR.SPRADDR_CITY], [SPRADDR.SPRADDR_STAT_CODE] [SPRADDR.SPRADDR_ZIP] [STVNATN.STVNATN_NATION]	2. Macalester ID Number: [ID] 3. Date of Birth: [SPBPERS.SPBPERS_BIRTH_DATE] 4. Primary Telephone:_____
School / Lender	Interest Rate
5. School Name and Address: MACALESTER COLLEGE 1600 Grand Avenue, Saint Paul, MN 55105 651-696-6660	6. Annual Interest Rate: 6.0% (fixed)

Borrower Certifications and Authorizations:**I certify that:**

1. The information I have provided on this Master Promissory Note (MPN) is true, complete, and correct to the best of my knowledge. All information is provided in good faith.
2. I will immediately repay any loan proceeds that cannot be attributed to authorized educational expenses for attendance on at least a half-time basis.
3. I am not now in default on any other student loan(s); or I am in default, but I have made satisfactory arrangements with the holder of the defaulted loan(s).

I authorize Macalester College:

1. To disburse multiple loans under the terms of this MPN upon my request and upon the School's determination of my loan eligibility.
2. To transfer loan proceeds upon disbursement to my student account.
3. To investigate my credit record and to report information concerning my loan status to persons and organizations permitted by law to receive such information.
4. To stop making loans under this MPN after the earliest of the following dates:
 - The date the College receives my written notice that no further loans may be disbursed under this MPN;
 - Twenty-four (24) months after the date of my signature on this MPN, provided no disbursement is made during such 24-month period; or
 - Ten years after the date of my signature on this MPN.

Promise to Pay:**I understand that:**

1. I may receive multiple loans under this MPN.
2. I must repay all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN.
3. Each loan is separately enforceable based on a true and exact copy of this MPN.
4. By accepting any disbursements issued at any time under this MPN, I agree to repay the loans.
5. Within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued.
6. If I default on the loan(s) under this MPN, I must pay reasonable collection costs, including but not limited to attorney fees, court costs, and other fees.

My signature below certifies I have read, understand, and agree to the terms and conditions of this MPN.

1. I will not sign this MPN before reading the entire document, even if I am told that I am not required to read it.
2. I am entitled to an exact copy of this MPN.

Borrower's Signature_____
Date

Terms and Conditions

DISCLOSURE OF LOAN TERMS – I may borrow up to the loan amount shown on my award letter each year. I may decline a loan or request a lower amount. Each loan issued under the terms of this Master Promissory Note (MPN) is separately enforceable based on a true and exact copy of this MPN. Under this MPN, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements plus any unpaid interest that was capitalized. At or before the time of the first disbursement for each loan, the School will provide me with a disclosure statement identifying the amount of the loan and any additional terms of the loan. The disclosure statement(s) I receive in connection with the loan(s) issued under this MPN is hereby incorporated into this MPN.

COUNSELING – I must participate in entrance counseling provided by my School before the first disbursement of the first loan issued under this MPN. The School may, at its discretion, require me to attend counseling prior to later disbursements under this MPN.

I must participate in exit counseling provided by my School before I enter my grace period prior to repayment. At that time, I will update my loan records on file with the School, including my:

- Permanent address
- E-mail address
- Telephone number
- Employer (if known)
- References

CHANGE OF STATUS – I must notify the School if any of the following events take place:

- I change my address, telephone number, or e-mail address.
- I change my name (For example: Maiden name to married name).
- I withdraw from school or begin attending less than half-time.
- I change employers or my employer's address or telephone number changes.
- I experience any other change in status that would affect my loan (For example: Loss of eligibility for an unemployment deferment because I obtain a job).

INTEREST – The interest on my loan(s) is fixed at the rate disclosed in item #7 on the face of this MPN. No interest accrues on the unpaid principal balance of my loan(s) while I am enrolled at least half-time at the School. No interest accrues during the six-month grace period. After the grace period, interest charges will be assessed. I agree to pay all interest charges on my loan(s). If I do not pay the accrued interest during a period of forbearance, I agree that the School may capitalize such interest. Capitalized interest increases the principal balance of my loan(s) and the total amount of interest charges I must pay.

LOAN CANCELLATION – At any time before my loan money is disbursed, I may decline all or part of the loan by notifying the School. After the funds are disbursed, I may return the full loan amount within 14 days of signing the loan documents.

LATE CHARGES and COLLECTION COSTS – If I fail to make any part of an installment payment within 15 days after it becomes due, the School may impose a late charge of \$20. If I default on my loan(s), I will pay reasonable collection fees and costs, plus court costs and attorney fees.

REPAYMENT – I must repay the full amount of the loans made under this MPN plus any accrued interest and fees. The repayment period will not exceed ten years, excluding the six-month grace period and periods of deferment or forbearance. I will repay my loan(s) in fixed monthly installments during a repayment period that begins the day immediately following the end of the grace period. My payments will be at least \$30 per month, the minimum allowed under this MPN.

The School will provide me with a repayment schedule that identifies my payment amounts and due dates. I must make payments on my loan(s) even if I do not receive a bill or repayment notice. Payments will be applied first to late charges, fees, and collection costs; then to outstanding accrued interest that has not been capitalized; and finally to the principal amount. If I repay more than the amount due for an installment, the excess funds will be used to repay principal unless I notify the School to treat the excess as an advance payment on future installments.

I may prepay all or any part of the unpaid balance on my loan(s) at any time without penalty. If I do not specify which loans I am prepaying, the School will determine how to apply the prepayment. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in lieu of receiving the original MPN.

I understand that the School may report the amount and status of my installment payments, along with the amount of my loan(s) to national credit bureaus. The status of my loan account will be reported as current, past due, or deferred.

GRACE PERIOD – I am not required to make any loan payments for six months beginning the day after I cease to be enrolled at least half-time at the School. This is called a grace

period. No interest accrues on the unpaid principal balance of my loan(s) during the grace period. Payments will begin when I enter my repayment period, which starts the day immediately following the end of the grace period.

DISBURSEMENT OF LOAN PROCEEDS – My loan money will be credited directly to my School account after the School verifies that I have satisfactorily completed all required documentation and following a required 3 day rescission period.

USE OF LOAN MONEY – I must use the loan money for authorized educational expenses at my School. Authorized expenses include the following:

- | | |
|----------------|---|
| • Tuition | • Institutional fees |
| • Room & board | • Supplies |
| • Books | • Transportation |
| • Equipment | • Other costs authorized in advance by the School |

DEFAULT – The following events shall constitute a default on my loan(s):

- I fail to make a scheduled payment when due.
- I fail to submit to the School on or before the due date of a scheduled payment, a properly documented request for deferment or forbearance benefits.
- I fail to pay the entire unpaid balance of the applicable loan(s) after the School has exercised its option for acceleration.
- I fail to comply with other terms of the loan(s) and the School reasonably concludes I no longer intend to honor my repayment obligation.

If I default on my loan(s), the School will report the default to the national credit bureaus, which will significantly and adversely affect my credit history. I may lose my right to defer or forbear payments. The School may initiate legal action against me.

ACCELERATION – Upon occurrence of any one of the following events, the School may, at its option, declare the entire unpaid balance of my loan(s) under this MPN to be immediately due and payable. This is called acceleration.

- I fail to use the proceeds of the loan(s) solely for authorized educational purposes.
- I make false representations that result in my receiving a loan(s) for which I am not eligible.
- I default on the loan(s).

DEFERMENTS – If I am unable to make my scheduled loan payments, the School may allow me to temporarily stop making payments as long as I intend to repay my loan. Postponing my repayment obligations is called deferment. If I am in default on my loan(s), I may not be eligible for deferment benefits.

It is my responsibility to contact the School to request a deferment while I am:

- Engaged in a full-time course of study in a graduate program;
- Conscientiously seeking, but unable to find, full-time employment (for up to three years);
- Experiencing an economic hardship (for up to three years).

I must provide the School with satisfactory documentation verifying my eligibility for deferment. The School will review my request, collect additional documentation, and advise me within 60 days whether the requested deferment is granted.

If my request is granted, I do not have to make scheduled payments while the deferment is in effect. No interest accrues on the unpaid principal of my loan(s) throughout the deferment period.

FORBEARANCE – If I am unable to make my scheduled loan payments, the School may allow me to reduce my payment amount or extend the time for making payments. This is called forbearance. If I am in default on my loan(s), I may not be eligible for forbearance benefits.

It is my responsibility to contact the School to request forbearance if I am unable to make payments while experiencing economic hardship.

I must provide the School with satisfactory documentation verifying my eligibility for forbearance. The School is not required to grant forbearance. At its discretion, the School may grant me forbearance benefits to eliminate a delinquency that persists, even though I am making scheduled installment payments. The School will review my request, collect additional documentation as needed, and advise me within 60 days whether the requested forbearance is granted.

If my request is granted, I must make payments according to the amounts and schedule the School establishes while the forbearance is in effect. I understand that interest will continue to accrue on the unpaid principal of my loan(s) throughout the forbearance period.

GOVERNING LAW and NOTICES – The terms of this MPN will be interpreted in accordance with applicable federal statutes and regulations. Applicable state law, except as pre-empted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN. Any notice required to be given to me will be considered effective if sent by first class mail to the latest address the School has on record for me or by electronic means to an electronic address that I have provided.

Revised 7/2025



Borrower Information	
1. Name and Permanent Address: [Student Last Name], [Student First Name] [SPRADDR.SPRADDR_STREET_LINE1] [SPRADDR.SPRADDR_STREET_LINE2] [SPRADDR.SPRADDR_CITY], [SPRADDR.SPRADDR_ZIP] [STVNATN.STVNATN_NATION]	2. Macalester ID Number: [ID] 3. Date of Birth: [SPBPERS.SBPERS_BIRTH_DATE]
School / Lender	Interest Rate
4. School Name and Address: MACALESTER COLLEGE 1600 Grand Avenue, Saint Paul, MN 55105 651-696-6660	5. Annual Interest Rate: 6.0% (fixed)

Borrower Certifications and Authorizations:**I certify that:**

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2. I will immediately repay any loan proceeds that cannot be attributed to authorized educational expenses for attendance on at least a half-time basis.
3. I am not now in default on any other student loan(s); or I am in default, but I have made satisfactory arrangements with the holder of the defaulted loan(s).

I authorize Macalester College:

1. To disburse multiple loans under the terms of this MPN upon my request and upon the School's determination of my loan eligibility.
2. To transfer loan proceeds upon disbursement to my student account.
3. To investigate my credit record and to report information concerning my loan status to persons and organizations permitted by law to receive such information.
4. To stop making loans under this MPN after the earliest of the following dates:
 - The date the College receives my written notice that no further loans may be disbursed under this MPN;
 - Twenty-four (24) months after the date of my signature on this MPN, provided no disbursement is made during such 24-month period; or
 - Ten years after the date of my signature on this MPN.

Promise to Pay:**I understand that:**

1. I may receive multiple loans under this MPN.
2. I must repay all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN.
3. Each loan is separately enforceable based on a true and exact copy of this MPN.
4. By accepting any disbursements issued at any time under this MPN, I agree to repay the loans.
5. Within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued.
6. If I default on the loan(s) under this MPN, I must pay reasonable collection costs, including but not limited to attorney fees, court costs, and other fees.

My signature below certifies I have read, understand, and agree to the terms and conditions of this MPN.

1. I will not sign this MPN before reading the entire document, even if I am told that I am not required to read it.
2. I am entitled to an exact copy of this MPN.

Borrower's Signature

Date

Terms and Conditions

DISCLOSURE OF LOAN TERMS – I may borrow up to the loan amount shown on my award letter each year. I may decline a loan or request a lower amount. Each loan issued under the terms of this Master Promissory Note (MPN) is separately enforceable based on a true and exact copy of this MPN. Under this MPN, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements plus any unpaid interest that was capitalized. At or before the time of the first disbursement for each loan, the School will provide me with a disclosure statement identifying the amount of the loan and any additional terms of the loan. The disclosure statement(s) I receive in connection with the loan(s) issued under this MPN is hereby incorporated into this MPN.

COUNSELING – I must participate in entrance counseling provided by my School before the first disbursement of the first loan issued under this MPN. The School may, at its discretion, require me to attend counseling prior to later disbursements under this MPN.

I must participate in exit counseling provided by my School before I enter my grace period prior to repayment. At that time, I will update my loan records on file with the School, including my:

- Permanent address
- E-mail address
- Telephone number
- Employer (if known)
- References

CHANGE OF STATUS – I must notify the School if any of the following events take place:

- I change my address, telephone number, or e-mail address.
- I change my name (For example: Maiden name to married name).
- I withdraw from school or begin attending less than half-time.
- I change employers or my employer's address or telephone number changes.
- I experience any other change in status that would affect my loan (For example: Loss of eligibility for an unemployment deferment because I obtain a job).

INTEREST – The interest on my loan(s) is fixed at the rate disclosed in item #7 on the face of this MPN. No interest accrues on the unpaid principal balance of my loan(s) while I am enrolled at least half-time at the School. No interest accrues during the six-month grace period. After the grace period, interest charges will be assessed. I agree to pay all interest charges on my loan(s). If I do not pay the accrued interest during a period of forbearance, I agree that the School may capitalize such interest. Capitalized interest increases the principal balance of my loan(s) and the total amount of interest charges I must pay.

LOAN CANCELLATION – At any time before my loan money is disbursed, I may decline all or part of the loan by notifying the School. After the funds are disbursed, I may return the full loan amount within 14 days of signing the loan documents.

LATE CHARGES and COLLECTION COSTS – If I fail to make any part of an installment payment within 15 days after it becomes due, the School may impose a late charge of \$20. If I default on my loan(s), I will pay reasonable collection fees and costs, plus court costs and attorney fees.

REPAYMENT – I must repay the full amount of the loans made under this MPN plus any accrued interest and fees. The repayment period will not exceed ten years, excluding the six-month grace period and periods of deferment or forbearance. I will repay my loan(s) in fixed monthly installments during a repayment period that begins the day immediately following the end of the grace period. My payments will be at least \$50 per month, the minimum allowed under this MPN.

The School will provide me with a repayment schedule that identifies my payment amounts and due dates. I must make payments on my loan(s) even if I do not receive a bill or repayment notice. Payments will be applied first to late charges, fees, and collection costs; then to outstanding accrued interest that has not been capitalized; and finally to the principal amount. If I repay more than the amount due for an installment, the excess funds will be used to repay principal unless I notify the School to treat the excess as an advance payment on future installments.

I may prepay all or any part of the unpaid balance on my loan(s) at any time without penalty. If I do not specify which loans I am prepaying, the School will determine how to apply the prepayment. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in lieu of receiving the original MPN.

I understand that the School may report the amount and status of my installment payments, along with the amount of my loan(s) to national credit bureaus. The status of my loan account will be reported as current, past due, or deferred

GRACE PERIOD – I am not required to make any loan payments for six months beginning the day after I cease to be enrolled at least half-time at the School. This is called a grace

period. No interest accrues on the unpaid principal balance of my loan(s) during the grace period. Payments will begin when I enter my repayment period, which starts the day immediately following the end of the grace period.

DISBURSEMENT OF LOAN PROCEEDS – My loan money will be credited directly to my School account after the School verifies that I have satisfactorily completed all required documentation and following a required 3 day rescission period.

USE OF LOAN MONEY – I must use the loan money for authorized educational expenses at my School. Authorized expenses include the following:

- | | |
|----------------|---|
| • Tuition | • Institutional fees |
| • Room & board | • Supplies |
| • Books | • Transportation |
| • Equipment | • Other costs authorized in advance by the School |

DEFAULT – The following events shall constitute a default on my loan(s):

- I fail to make a scheduled payment when due.
- I fail to submit to the School on or before the due date of a scheduled payment, a properly documented request for deferment or forbearance benefits.
- I fail to pay the entire unpaid balance of the applicable loan(s) after the School has exercised its option for acceleration.
- I fail to comply with other terms of the loan(s) and the School reasonably concludes I no longer intend to honor my repayment obligation.

If I default on my loan(s), the School will report the default to the national credit bureaus, which will significantly and adversely affect my credit history. I may lose my right to defer or forbear payments. The School may initiate legal action against me.

ACCELERATION – Upon occurrence of any one of the following events, the School may, at its option, declare the entire unpaid balance of my loan(s) under this MPN to be immediately due and payable. This is called acceleration.

- I fail to use the proceeds of the loan(s) solely for authorized educational purposes.
- I make false representations that result in my receiving a loan(s) for which I am not eligible.
- I default on the loan(s).

DEFERMENTS – If I am unable to make my scheduled loan payments, the School may allow me to temporarily stop making payments as long as I intend to repay my loan. Postponing my repayment obligations is called deferment. If I am in default on my loan(s), I may not be eligible for deferment benefits.

It is my responsibility to contact the School to request a deferment while I am:

- I fail Engaged in a full-time course of study in a graduate program;
- Conscientiously seeking, but unable to find, full-time employment (for up to three years);
- Experiencing an economic hardship (for up to three years).

I must provide the School with satisfactory documentation verifying my eligibility for deferment. The School will review my request, collect additional documentation, and advise me within 60 days whether the requested deferment is granted.

If my request is granted, I do not have to make scheduled payments while the deferment is in effect. No interest accrues on the unpaid principal of my loan(s) throughout the deferment period.

FORBEARANCE – If I am unable to make my scheduled loan payments, the School may allow me to reduce my payment amount or extend the time for making payments. This is called forbearance. If I am in default on my loan(s), I may not be eligible for forbearance benefits.

It is my responsibility to contact the School to request forbearance if I am unable to make payments while experiencing economic hardship.

I must provide the School with satisfactory documentation verifying my eligibility for forbearance. The School is not required to grant forbearance. At its discretion, the School may grant me forbearance benefits to eliminate a delinquency that persists, even though I am making scheduled installment payments. The School will review my request, collect additional documentation as needed, and advise me within 60 days whether the requested forbearance is granted.

If my request is granted, I must make payments according to the amounts and schedule the School establishes while the forbearance is in effect. I understand that interest will continue to accrue on the unpaid principal of my loan(s) throughout the forbearance period.

GOVERNING LAW and NOTICES – The terms of this MPN will be interpreted in accordance with applicable federal statutes and regulations. Applicable state law, except as pre-empted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN. Any notice required to be given to me will be considered effective if sent by first class mail to the latest address the School has on record for me or by electronic means to an electronic address that I have provided.

HENRY STRONG LOAN
MASTER PROMISSORY NOTE

School / Lender	Interest Rate
1. Name and Permanent Address: [Student Last Name], [Student First Name] [SPRADDR.SPRADDR_STREET_LINE1] [SPRADDR.SPRADDR_STREET_LINE2] [SPRADDR.SPRADDR_CITY], [SPRADDR.SPRADDR_STAT_CODE] [SPRADDR.SPRADDR_ZIP] [STVNATN.STVNATN_NATION]	2. Macalester ID Number: [ID] 3. Date of Birth: [SPBPERS.SPBPERS_BIRTH_DATE] 4. Primary Telephone: _____
School / Lender	Interest Rate
5. School Name and Address: MACALESTER COLLEGE 1600 Grand Avenue, Saint Paul, MN 55105 651-696-6660	6. Annual Interest Rate: 6.0% (fixed)

Borrower Certifications and Authorizations:**I certify that:**

1. The information I have provided on this Master Promissory Note (MPN) is true, complete, and correct to the best of my knowledge. All information is provided in good faith.
2. I will immediately repay any loan proceeds that cannot be attributed to authorized educational expenses for attendance on at least a half-time basis.
3. I am not now in default on any other student loan(s); or I am in default, but I have made satisfactory arrangements with the holder of the defaulted loan(s).

I authorize Macalester College:

1. To disburse multiple loans under the terms of this MPN upon my request and upon the School's determination of my loan eligibility.
2. To transfer loan proceeds upon disbursement to my student account.
3. To investigate my credit record and to report information concerning my loan status to persons and organizations permitted by law to receive such information.
4. To stop making loans under this MPN after the earliest of the following dates:
 - The date the College receives my written notice that no further loans may be disbursed under this MPN;
 - Twenty-four (24) months after the date of my signature on this MPN, provided no disbursement is made during such 24-month period; or
 - Ten years after the date of my signature on this MPN.

Promise to Pay:**I understand that:**

1. I may receive multiple loans under this MPN.
2. I must repay all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN.
3. Each loan is separately enforceable based on a true and exact copy of this MPN.
4. By accepting any disbursements issued at any time under this MPN, I agree to repay the loans.
5. Within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued.
6. If I default on the loan(s) under this MPN, I must pay reasonable collection costs, including but not limited to attorney fees, court costs, and other fees.

My signature below certifies I have read, understand, and agree to the terms and conditions of this MPN.

1. I will not sign this MPN before reading the entire document, even if I am told that I am not required to read it.
2. I am entitled to an exact copy of this MPN.

Borrower's Signature

Date

Terms and Conditions

DISCLOSURE OF LOAN TERMS – I may borrow up to the loan amount shown on my award letter each year. I may decline a loan or request a lower amount. Each loan issued under the terms of this Master Promissory Note (MPN) is separately enforceable based on a true and exact copy of this MPN. Under this MPN, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements plus any unpaid interest that was capitalized. At or before the time of the first disbursement for each loan, the School will provide me with a disclosure statement identifying the amount of the loan and any additional terms of the loan. The disclosure statement(s) I receive in connection with the loan(s) issued under this MPN is hereby incorporated into this MPN.

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I must participate in exit counseling provided by my School before I enter my grace period prior to repayment. At that time, I will update my loan records on file with the School, including my:

- Permanent address
- E-mail address
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- Employer (if known)
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- I change my address, telephone number, or e-mail address.
- I change my name (For example: Maiden name to married name).
- I withdraw from school or begin attending less than half-time.
- I change employers or my employer's address or telephone number changes.
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LOAN CANCELLATION – At any time before my loan money is disbursed, I may decline all or part of the loan by notifying the School. After the funds are disbursed, I may return the full loan amount within 14 days of signing the loan documents.

LATE CHARGES and COLLECTION COSTS – If I fail to make any part of an installment payment within 15 days after it becomes due, the School may impose a late charge of \$20. If I default on my loan(s), I will pay reasonable collection fees and costs, plus court costs and attorney fees.

REPAYMENT – I must repay the full amount of the loans made under this MPN plus any accrued interest and fees. The repayment period will not exceed ten years, excluding the six-month grace period and periods of deferment or forbearance. I will repay my loan(s) in fixed monthly installments during a repayment period that begins the day immediately following the end of the grace period. My payments will be at least \$30 per month, the minimum allowed under this MPN.

The School will provide me with a repayment schedule that identifies my payment amounts and due dates. I must make payments on my loan(s) even if I do not receive a bill or repayment notice. Payments will be applied first to late charges, fees, and collection costs; then to outstanding accrued interest that has not been capitalized; and finally to the principal amount. If I repay more than the amount due for an installment, the excess funds will be used to repay principal unless I notify the School to treat the excess as an advance payment on future installments.

I may prepay all or any part of the unpaid balance on my loan(s) at any time without penalty. If I do not specify which loans I am prepaying, the School will determine how to apply the prepayment. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in lieu of receiving the original MPN.

I understand that the School may report the amount and status of my installment payments, along with the amount of my loan(s) to national credit bureaus. The status of my loan account will be reported as current, past due, or deferred.

GRACE PERIOD – I am not required to make any loan payments for six months beginning the day after I cease to be enrolled at least half-time at the School. This is called a grace period. No interest accrues on the unpaid principal balance of my loan(s) during the grace period. Payments will begin when I enter my repayment period, which starts the day immediately following the end of the grace period.

Henry Strong Promissory Note

DISBURSEMENT OF LOAN PROCEEDS – My loan money will be credited directly to my School account after the School verifies that I have satisfactorily completed all required documentation and following a required 3 day rescission period.

USE OF LOAN MONEY – I must use the loan money for authorized educational expenses at my School. Authorized expenses include the following:

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- I fail to pay the entire unpaid balance of the applicable loan(s) after the School has exercised its option for acceleration.
- I fail to comply with other terms of the loan(s) and the School reasonably concludes I no longer intend to honor my repayment obligation.

If I default on my loan(s), the School will report the default to the national credit bureaus, which will significantly and adversely affect my credit history. I may lose my right to defer or forbear payments. The School may initiate legal action against me.

ACCELERATION – Upon occurrence of any one of the following events, the School may, at its option, declare the entire unpaid balance of my loan(s) under this MPN to be immediately due and payable. This is called acceleration.

- I fail to use the proceeds of the loan(s) solely for authorized educational purposes.
- I make false representations that result in my receiving a loan(s) for which I am not eligible.
- I default on the loan(s).

DEFERMENTS – If I am unable to make my scheduled loan payments, the School may allow me to temporarily stop making payments as long as I intend to repay my loan. Postponing my repayment obligations is called deferment. If I am in default on my loan(s), I may not be eligible for deferment benefits.

It is my responsibility to contact the School to request a deferment while I am:

- Engaged in a full-time course of study in a graduate program;
- Conscientiously seeking, but unable to find, full-time employment (for up to three years);
- Experiencing an economic hardship (for up to three years).

I must provide the School with satisfactory documentation verifying my eligibility for deferment. The School will review my request, collect additional documentation, and advise me within 60 days whether the requested deferment is granted.

If my request is granted, I do not have to make scheduled payments while the deferment is in effect. No interest accrues on the unpaid principal of my loan(s) throughout the deferment period.

FORBEARANCE – If I am unable to make my scheduled loan payments, the School may allow me to reduce my payment amount or extend the time for making payments. This is called forbearance. If I am in default on my loan(s), I may not be eligible for forbearance benefits.

It is my responsibility to contact the School to request forbearance if I am unable to make payments while experiencing economic hardship.

I must provide the School with satisfactory documentation verifying my eligibility for forbearance. The School is not required to grant forbearance. At its discretion, the School may grant me forbearance benefits to eliminate a delinquency that persists, even though I am making scheduled installment payments. The School will review my request, collect additional documentation as needed, and advise me within 60 days whether the requested forbearance is granted.

If my request is granted, I must make payments according to the amounts and schedule the School establishes while the forbearance is in effect. I understand that interest will continue to accrue on the unpaid principal of my loan(s) throughout the forbearance period.

GOVERNING LAW and NOTICES – The terms of this MPN will be interpreted in accordance with applicable federal statutes and regulations. Applicable state law, except as pre-empted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN. Any notice required to be given to me will be considered effective if sent by first class mail to the latest address the School has on record for me or by electronic means to an electronic address that I have provided.

Revised 7/2024