

BAYLOR COLLEGE OF MEDICINE

Baylor Trustee Loan

MASTER PROMISSORY NOTE

Student Account Services, One Baylor Plaza, BCM MS: 216, Houston, Texas 77030

I, , promise to pay the School, or a subsequent holder of the Note, all sums disbursed under the terms of this Note, plus interest and other fees which may become due as provided in this Note. **I understand that multiple loans may be made to me under this Note.** I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand that each loan is separately enforceable based on a true and exact copy of this Note. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees. I will not sign this Note before reading the entire Note, even if I am told that I am not required to read it. I am entitled to an exact copy of this Note. 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 Note.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE AND THAT I MUST REPAY SUCH LOANS

Notice About Subsequent Loans Made Under This Master Promissory Note

This Note authorizes the School to disburse multiple loans during the multi-year term of this Note upon my request and upon the School's determination of my loan eligibility.

Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at this School. The School, however, may, at its discretion, close this Note at any time and require me to sign a new Note for additional disbursements. I understand that if my School chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date the School receives my written notice that no further loans may be disbursed under this Note; (ii) twelve months after the date of my signature on this Note if no disbursement is made during such twelve-month period; or (iii) ten years after the date of my signature on this Note, or the date the School receives this Note.

Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Note.

Interest: No interest will accrue on the principal advanced under this Note until the earlier of the date of 1 year after my graduation (the "Graduation Date") and the first date on which I cease for any reason to be enrolled in a full time course of study at the Baylor College of Medicine (the "Withdrawal Date"). Interest will accrue on the outstanding principal amount of this Note at a rate equal to five percent (5%) per year for a period of 36 months, beginning on 1 year after my Graduation Date or if I cease for any reason to be enrolled in a full time course of study at the Baylor College of Medicine prior to graduation, interest will accrue on the outstanding principal amount of this Note at a rate equal to ten percent (10%) per year, beginning on my Withdrawal Date. At the expiration of that 36 month period, interest will accrue on the outstanding principal amount at a rate equal to ten percent (10%) per year until all amounts due and owing under this Note have been paid in full. All past-due principal and interest on this Note shall bear interest from maturity until paid at a rate equal to ten percent (10%) per year.

Payment: Payment of the amounts due under this Note shall be made over a period which is not to exceed ten (10) years, according to the payment schedule provided by the school upon Exit Interview. If I cease for any reason to be enrolled in a full time course of study at the Baylor College of Medicine before graduation, I will repay the amounts due under this Note according to the terms of the payment schedule, except that my first payment will be due on the first day of the 37th month following my Withdrawal Date, with the balance to be paid in monthly installments thereafter until paid. Subject to the other terms of this Note, payment shall be in equal monthly installments of principal and interest. Payments shall be not less than \$30 per month, which may result in my repayment period being shorter than 10 years. On the date that my final payment is due, any other amounts owing on this loan will also be due.

I understand that my actual monthly payment may be larger than the minimum monthly payment shown in the Note. My actual monthly payment is calculated based upon the total amount owed under the Note.

This Note is payable in United States Dollars at Student Account Services, One Baylor Plaza, BCM MS: 216, Houston, TX 77030 of the Baylor College of Medicine, unless you have given me written notice that payments are to be made to you, your assignee, or such other party designated by you at another address. All payments will be applied to my account in this order: (a) to accrued but unpaid interest; (b) to lawful charges then accrued; and (c) to reduction of principal. I may prepay this Note in full or in part at any time without notice or penalty.

Default: I understand that if I fail to repay my loan according to the terms of this Note, or fail in any material respect to comply with the terms of this Note, that I will be in default hereunder and that you may declare all or any part of the amount still unpaid under this Note, due and payable at once.

To the extent not prohibited by applicable law, I agree to pay reasonable attorneys' fees if this Note is referred for collection to an attorney who is not a salaried employee of the holder of this Note and also to pay for court costs and other fees.

General Provisions:

I agree to promptly notify you in writing of any change or changes in my address or telephone number which occur after my Graduation or Withdrawal Date until such time as all amounts which may be or become due and owing under this Note shall be paid in full.

I agree that I am not eligible to receive any advances under this Note after my Graduation or my Withdrawal Date.

I also agree that you may, at your sole option, consolidate this Note with other Notes from the same loan fund payable to you.

To the extent not prohibited by applicable law, I hereby waive grace; demand; notice of demand; presentment for payment; protest; notice of protest, nonpayment, dishonor, default, INTENTION TO ACCELERATE AND ACCELERATION and all other notice; filing of suit and diligence in the collection hereof. To the extent not prohibited by applicable law, I consent and agree that the time of payment hereof may be extended without notice at any time and from time to time and for periods of time, whether or not for a term or terms in excess of the original term of this Note, without notice or consideration to or consent from me. I agree that the Baylor College of Medicine may delay enforcing any of its rights under this Note or under the law without waiving or losing those rights.

This Promissory Note is governed by the laws of the State of Texas, federal consumer protection laws and other applicable laws. Baylor College of Medicine and I intend that the Note shall fully comply with all of the applicable requirements, limitations and restrictions of those laws, and they shall be construed accordingly. If any provision of the Note is deemed to be in violation of the laws of the State of Texas, the federal consumer protection laws or other applicable laws, that provision of the Note shall not apply, and the Note shall be construed as if that provision had never been contained herein. To the extent not prohibited by law, if the Note or any provision of it is found not to be in compliance with the laws of the State of Texas, federal consumer protection laws or other applicable laws, the Note shall be deemed amended as necessary to comply with such law.

The Note contains all of the agreements between Baylor College of Medicine and me in connection with the loan described herein. Any changes in this Note must be in writing signed by Baylor College of Medicine and me. No oral changes, additions, or modifications to the Note are binding or effective.

Section headings used in the Note are for convenient reference only. They are not intended as a summary of the content of such sections and do not affect, limit, modify, or construe the contents thereof.

Additional Important Borrower Agreements:

I understand that I must, without exception, promptly report in writing any of the following changes to the Baylor College of Medicine:

- a. If I withdraw from the Baylor College of Medicine.
- b. If either my address or my parents' address changes, or if my telephone number or my parents' telephone number changes.
- c. If my course load causes me to drop below full-time status.
- d. If my name should change (e.g. because of marriage).
- e. If I transfer to another school, including another school affiliated with the Baylor College of Medicine.
- f. If I join the Peace Corps or any branch of the military service.

When I graduate or withdraw from the Baylor College of Medicine, I agree to arrange for and attend an exit interview by calling Student Account Services, One Baylor Plaza, BCM MS: 216, Houston, TX 77030, (713) 798-4322. I agree to call to arrange for such an exit interview without undue delay.

At your sole option, my obligations under the Note may be canceled, in whole or in part, if I die or become permanently disabled as such disability is defined by the Social Security Administration. I further agree that you may require a letter from my physician providing information about my disability in such detail as you may reasonably request. I agree that you will not consider any such cancellation until you receive notice and proof of my death or disability which notice or proof shall be reasonably acceptable to you.

I agree to promptly answer any communication from you or your designee regarding my loan.

I understand that if I cannot make any payment on time, I must contact Baylor College of Medicine, Student Account Services, One Baylor Plaza, BCM MS: 216, Houston, TX 77030, (713) 798-4322 as soon as possible.

I authorize you or your designee to contact any school which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.

Credit Reporting Agencies: I authorize you to report this loan to credit reporting agencies. I understand that you will not withdraw an adverse report to any such reporting agency, unless it is established to your reasonable satisfaction that such report was inaccurate at the time that it was made.

This Loan: This loan is not a federally guaranteed student loan. I understand that, under current federal laws and regulations, the principal amount of this loan will not be included in the debt calculation made for purposes of a federal economic hardship loan deferment. Therefore, I understand that because this loan is a private loan and not a federally guaranteed student loan, I may not qualify for a federal economic hardship loan deferment that might have been available if I had borrowed this amount through a federally guaranteed loan program. **THIS LOAN IS NOT ELIGIBLE FOR CONSOLIDATION, DEFERRAL, FORBEARANCE OR FEDERAL ECONOMIC HARDSHIP LOAN DEFERRAL UNDER FEDERAL STUDENT LOAN PROGRAMS AND REGULATIONS.**

Further Representations by Borrower:

A loan is a serious legal obligation. I acknowledge that it is extremely important that I understand my rights and responsibilities. I understand that I was not required to accept this loan. I have requested this loan, and I agree to accept this loan and comply with all of its terms and conditions.

By signing this statement, I am representing to Baylor College of Medicine that I understand my responsibilities and that I agree to honor them.

BY MY SIGNATURE, I ACKNOWLEDGE THAT I HAVE RECEIVED A COMPLETED COPY OF THIS PROMISSORY NOTE.

Phone: _____
Address: _____

Obligor:
Signature:
Social
Security
Number: _____

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		
Authentication		
Requirement and Consent		
Rights and Responsibilities		
Reference Information		
Electronically Signed Draft		
Most Recent Review		

Below is a list of all disbursements made to this fund. This list may include disbursements made for prior

promissory notes.

Date	Amount
	5,000.00
	5,000.00