

WALLA WALLA UNIVERSITY FISHER SPECIAL LOAN MASTER PROMISSORY NOTE

Section A: Borrower Section

1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code) fld_LAST_NAME, fld_FIRST_NAME fld_MIDDLE_NAME A.ADDRESS1 A.CITY, A.STATE A.POSTAL B.DESCR	2. Social Security Number A.NATIONAL_ID
	3. Date of Birth (mm/dd/yyyy)
	4. Home Area Code/Telephone Number A.PHONE
	5. Driver's License Number (List state abbreviation first) A.WW_DL_STATE A.DRIVERS_LIC_NBR

Section B: School Section

6. School Name & Address (street, city, state, zip code) Walla Walla University 204 S College Ave College Place, WA 99324	7. Annual Interest Rate 5%
--	-----------------------------------

TERMS AND CONDITIONS:

SOURCE OF FUNDS - All sums advanced under this note are drawn from a fund created by Walla Walla University from funds donated to the University or set aside by the University. Walla Walla University has chosen to administer this loan program similarly to the Perkins Loan Program that was created under Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), except this loan does not have the cancellation provisions for employment.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 9 months (or sooner if I am a less than a half-time borrower) after the date I cease to be at least a half-time student at an Institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship, or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. I will make a minimum monthly repayment of \$40 in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). Collection agency fees, which may be based on a percentage of your account balance, at a maximum of 50 percent (50%) of the debt, and all costs and expenses, including reasonable attorney's fees we incur in such collection efforts. If we have to refer collection of the balance to a lawyer, you agree to pay all lawyer's fees which we incur plus all court costs. In case of suit, you agree the venue shall be in Walla Walla County, Washington. If we begin an action to collect an account and you win the suit, we will pay your reasonable attorney fees and court costs. The school shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further student financial assistance from Walla Walla University until I make arrangements that are satisfactory to the school to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number, or driver's license number.

PROMISE TO PAY: 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 as outlined under the default section above. 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.

Borrower's Signature

A.EMPLID

Date

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - My initial grace period before beginning repayment is 9 months. My payments will resume after a post-deferment grace period of 6 months that follows deferrals that apply to this loan.

REPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amounts due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - I will make a minimum monthly repayment of \$40.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

Notice About Subsequent Loans Made Under This Master Promissory Note

This Note authorizes the School to disburse multiple loans during the multiyear 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.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside of the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment; 3) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the school; and 4) effective July 1, 2001, for a period not to exceed three years during which I am serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS

- A. Teaching - I understand there is no teaching cancellation provision for this loan.
- B. Early Intervention Services - I understand there is no early intervention services cancellation provision for this loan.
- C. Law Enforcement or Corrections Officer - I understand there is no law enforcement or corrections officer cancellation provision for this loan.
- D. Nurse or Medical Technician - I understand there is no nurse or medical technician cancellation provision for this loan.
- E. Child or Family Service Agency - I understand there is no child or family service agency cancellation provision for this loan.
- F. Head Start Cancellation - I understand there is no Head Start cancellation provision for this loan.
- G. Military Cancellation - I understand there is no military cancellation provision for this loan.
- H. Volunteer Service Cancellation - I understand there is no volunteer service cancellation provision for this loan.
- I. Death and Disability Cancellation - In the event of my death, the total amount owed on this loan will be canceled. If I become permanently and totally disabled after I receive this loan, the Institution will cancel the total amount owed on this loan.

WALLA WALLA UNIVERSITY LOAN MASTER PROMISSORY NOTE

Section A: Borrower Section

1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code) fld_LAST_NAME, fld_FIRST_NAME fld_MIDDLE_NAME A.ADDRESS1 A.CITY, A.STATE A.POSTAL B.DESCR	2. Social Security Number A.NATIONAL_ID
	3. Date of Birth (mm/dd/yyyy)
	4. Home Area Code/Telephone Number A.PHONE
	5. Driver's License Number (List state abbreviation first) A.WW_DL_STATE A.DRIVERS_LIC_NBR

Section B: School Section

6. School Name & Address (street, city, state, zip code) Walla Walla University 204 S College Ave College Place, WA 99324	7. Annual Interest Rate 5%
--	-----------------------------------

TERMS AND CONDITIONS:

SOURCE OF FUNDS - The Walla Walla University Loan Program is composed of several individually named loan funds. These funds were donated to the University or set aside by the University. This promissory note covers all loans made from these funds, with the exception of the Fisher Special Loan. A student may receive loans from more than one named fund under this promissory note. Walla Walla University has chosen to administer this loan program identical to the Federal Perkins Loan Program that was created under Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act).

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 9 months (or sooner if I am a less than a half-time borrower) after the date I cease to be at least a half-time student at an Institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship, or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. I will make a minimum monthly repayment of \$40 in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). Collection agency fees, which may be based on a percentage of your account balance, at a maximum of 50 percent (50%) of the debt, and all costs and expenses, including reasonable attorney's fees we incur in such collection efforts. If we have to refer collection of the balance to a lawyer, you agree to pay all lawyer's fees which we incur plus all court costs. In case of suit, you agree the venue shall be in Walla Walla County, Washington. If we begin an action to collect an account and you win the suit, we will pay your reasonable attorney fees and court costs. The school shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further student financial assistance from Walla Walla University until I make arrangements that are satisfactory to the school to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number, or driver's license number.

PROMISE TO PAY: 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 as outlined under the default section above. 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.

Borrower's Signature

A.EMPLID

Date

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - My initial grace period before beginning repayment is 9 months. My payments will resume after a post-deferment grace period of 6 months that follows deferrals that apply to this loan.

REPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amounts due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM PAYMENT - I will make a minimum monthly payment of \$40.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside of the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary, engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment; 3) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the school; and 4) effective July 1, 2001, for a period not to exceed three years during which I am serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS - Upon making a properly documented written request to the school, I may have up to 100% of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D and E below. Qualifying Service must be performed after I receive the loan.

A. **Teaching** * a full-time teacher in a public or other nonprofit elementary or secondary school, that has been designated by the Secretary in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Secretary * a full-time special education teacher in a public or nonprofit elementary or secondary school system * a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. **Early Intervention Services** * a full-time qualified professional provider of early intervention services in a public or other nonprofit program under supervision by a lead agency as authorized by section 672(2) of the Individuals with Disabilities Education Act. Early Intervention Services are provided to infants and toddlers with disabilities.

C. **Law Enforcement or Corrections Officer** * a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or * a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. **Nurse or Medical Technician** * a full-time nurse providing health care services; or * a full-time medical technician providing health care services.

E. **Child or Family Service Agency** * a full-time employee of an eligible public or private non-profit child or family service agency who is providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D and E a portion of this loan will be canceled at the following rates: * 15% of the original principal loan amount for each of the first and second years; * 20% of the original principal loan amount for each of the third year and fourth years; and * 30% of the original principal loan amount for the fifth year.

F. **Head Start Cancellation** - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount canceled for qualifying service performed after I receive the loan as: * a full-time staff member in the educational component of a Head Start program which is operated for a period comparable to a full school year and which pays a salary comparable to an employee of the local educational agency.

Cancellation Rate - For each completed year of service under the Head Start Cancellation provision, this loan will be canceled at the rate of 15% of the original principal loan amount.

G. **Military Cancellation** - Upon making a properly documented written request to the school, I am entitled to have up to 50% of the principal amount of this loan canceled for qualifying service performed after I receive the loan as: * a member of the Armed Forces of the United States in an area of hostilities that qualifies for special pay under section 310 of Title 37 of the United States Code.

Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12 1/2% of the original principal loan amount.

H. **Volunteer Service Cancellation** - Upon making a properly documented written request to the school, I am entitled to have up to 70% of the original principal loan amount of this loan canceled for qualifying service performed after I received the loan as: * a volunteer under the Peace Corps Act; * a volunteer under the Domestic Volunteer Service Act of 1973 (ACTION programs).

Cancellation Rate - For each completed year of service under the Volunteer Service Cancellation provision, a portion of this loan will be canceled at the following rates: * 15% of the original principal loan amount for each of the first and second 12-month periods of service; and * 20% of the original principal loan amount for each of the third and fourth 12-month periods of service.

I. **Death and Disability Cancellation** - In the event of my death, the school will cancel the total amount owed on this loan. If I become permanently and totally disabled after I receive this loan, the school will cancel the total amount owed on this loan.

Notice About Subsequent Loans Made Under This Master Promissory Note

This Note authorizes the School to disburse multiple loans during the multiyear 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.