

BARNARD COLLEGE INSTITUTIONAL LOAN PROMISSORY NOTE Loan Fund Name _____

Section A: Borrower Section

1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number
	3. Date of Birth (mm/dd/yyyy)
	4. Area Code/Telephone Number
	5. Driver's License Number (List state abbreviation first)

Section B: School Section

6. Barnard College Bursar's Office 3009 Broadway New York, NY 10027-6598 (212) 854-2026	7. Borrower Status <input type="checkbox"/> Half-time or greater <input type="checkbox"/> Less than half-time	8. Annual Interest Rate 5%
	9. Loan Amount:	10. Loan Period

TERMS AND CONDITIONS:

REPAYMENT - I am obligated to repay the principal and the interest that accrues on my loan(s) to the above-named institution (hereinafter called the School) over a period beginning 9 months after the date I cease to be at least a half-time student at an institution of higher education or a comparable institution outside the United States approved by the United States Department of Education 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 at least one national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period at the annual percentage rate of 5 (five) percent. My repayment period may be shorter than 10 years if I am required by my School to make minimum monthly payments. 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 School. 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 payment 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 request for any of the forbearance or deferment benefits as described below. No late charges may exceed 20 percent of my monthly, bimonthly, or quarterly payment. The School may add the late charges to principal the day after the scheduled payment was due or include it with the next scheduled payment after I have received notice of the charge, and such notice is sent before the next installment is due.

FORBEARANCE OR DEFERMENT – I may apply for a forbearance or deferment on my loan. During an approved forbearance period, payments of principal and interest, or principal only, may be postponed or reduced. Interest continues to accrue while my loan is in forbearance. During an approved deferment period, I am not required to make scheduled installment payments on my loan. I am not liable for any interest that might otherwise accrue while my loan is in deferment. Information on eligibility and application requirements for forbearances and deferments is provided on page 2 of this Note. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my written request on time.

DEFAULT – The School may, at its option, declare my loan to be in default if (1) I fail to make a scheduled payment when due; (2) I fail to submit to the School, on or before the due date of a scheduled payment, documentation that I qualify for a forbearance or deferment; or (3) I fail to comply with the terms and conditions of this Promissory Note or written repayment agreement. 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. The School may accelerate my defaulted loan. Acceleration means that the School demands immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs.

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 Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees, which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on page 2 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 Promissory Note.

I UNDERSTAND THAT I AM RECEIVING A LOAN THAT MUST BE REPAYED.

Borrower's Signature

Date

Terms and Conditions (continued)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, the School may extend my repayment period (1) during the repayment period for up to an additional 10 years if, in the school's opinion, I qualify; or (2) for the period necessary beyond my 10-year repayment period if, in the school's opinion, prolonged illness or unemployment prevent me from making the scheduled repayments. Interest will continue to accrue during any extension of a repayment period.

If I am required by the School to make a minimum monthly payment on my loan, the School may also permit me to pay less than the minimum monthly payment amount for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment, however, such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - I will receive an initial nine-month grace period before the first payment of my Barnard College Institutional Loan must be made. After the close of an authorized deferment period, I will receive a post-deferment grace period of 6 months before my payments resume. Interest does not accrue during the initial grace period or during a post-deferment grace period.

PREPAYMENT - 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 has ended, only those amounts in excess of the amount 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 payment amount of \$40 or its bimonthly or quarterly equivalent. If the total monthly payment amount on this loan and any outstanding Barnard College Institutional Loans I may have is less than the minimum monthly payment amount established by the School, the School may still require a minimum monthly payment amount. A minimum monthly payment amount will combine my obligation on this and all my outstanding Barnard College Institutional Loans unless I have received loans with different grace periods and deferments. At my request and if I am eligible, the school may combine this minimum monthly payment amount with all my outstanding Barnard College Institutional Loans. Under these circumstances the portion of the minimum monthly payment that will be applied to this loan will be the difference between the minimum monthly payment amount and the total amounts owed on a monthly basis on my other Barnard College Institutional Loans.

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 of up to 12 months

for periods that collectively do not exceed three years if Barnard College determines that I qualify due to poor health or for other reasons.

DEFERMENTS - To apply for a deferment, I must request the deferment from the School. My request must be in writing, and the School requires that I submit supporting documentation to prove my eligibility for a deferment. 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; 2) for a period not to exceed three years, for up to one year at a time, during which I am seeking but unable to find full-time employment; and 3) for a period not to exceed three years, for up to one year at a time, during which I am experiencing an economic hardship as determined by the School. I may qualify for an economic hardship deferment for my Barnard College Institutional Loan if I provide my school with documentation showing that I am experiencing economic hardship. If I am serving as a volunteer in the Peace Corps, I am eligible for an economic hardship deferment for my full term of service; however, I understand that an economic hardship deferment based on service as a Peace Corps volunteer may not exceed the lesser of three years or my remaining period of economic hardship eligibility.

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.

I am not eligible for a deferment while serving in a medical internship or residency program.

DISCHARGES - My obligation to repay this loan may be partially or totally discharged for the reasons specified in paragraphs A and B below.

A. Death - In the event of my death, the School will discharge the total amount owed on this loan.

B. Total and Permanent Disability - If I become totally and permanently disabled after I receive this loan, the School may discharge the total amount owed on this loan if it determines that I am eligible for a total and permanent disability discharge. Total and permanent disability is defined as the inability to work and earn money because of an injury or illness that is expected to continue indefinitely or to result in death. I must submit a physician's certification of my total and permanent disability. The physician must certify that I am 100% disabled according to the above definition of disability. If the School makes an initial determination that I am eligible for discharge, the School will place the loan in a conditional discharge status for up to three years after the date I became totally and permanently disabled as certified by my physician. A loan placed in conditional discharge status is not considered past due or in default unless the loan was past due or in default at the time the conditional discharge was granted. I am not eligible to receive any additional loans until the School resumes collection on any conditionally discharged loans.