

**GEORGIA INSTITUTE OF TECHNOLOGY
WALLACE J GREENE ENDOWMENT FUND
PROMISSORY NOTE/STATEMENT OF RIGHTS AND RESPONSIBILITIES**

SSN: _____

I, _____ promise to pay to Georgia Institute of Technology (hereinafter called the "Institute") located at 225 North Avenue, Atlanta, Georgia, the sum of the amounts that are advanced to me and endorsed in the Schedule of Advances set forth below. I promise to pay all collection costs, attorney fees, and other charges necessary for the collection of any amount not paid when due. My credit history may be disclosed to credit bureau organizations on a monthly basis.

SCHEDULE OF ADVANCES

The following amounts were advanced to me under this loan agreement on the dates indicated:

STUDENT: DO NOT WRITE IN THIS BOX UNTIL MONEY IS RECEIVED

Amount	Date	Signature
1.		
2.		
3.		
4.		
5.		

I further understand and agree that:

I. GENERAL:

All sums advanced under this note are drawn from a fund created by the Trust of Wallace J Greene, Class of 1927. The terms of this Note must be interpreted in accordance with the Loan Guidelines established by the Institute, copies of which are to be kept by the Institute.

II. INTEREST:

Simple interest at the rate of 3% per annum will be charged on the unpaid balance. Interest will begin to accrue on the first day of the seventh month after which I cease to be a student attending at least half-time credit hours at the Institute.

III. REPAYMENT:

I promise to repay the principal and interest which accrues beginning on the first day of the seventh month after the date I cease to be enrolled at least half-time status at the Institute, except as provided in section V (DEFERMENT AND CANCELLATION). I may request that the repayment start on an earlier date. I promise to repay principal and interest over the course of the repayment period in equal installments as determined by the Institute. The maximum repayment period is seven (7) years. The minimum monthly payment is \$50.00 per month which shall include principle and interest. This monthly installment may be larger than \$50.00 month where necessary to repay the loan within (7) seven years. The Institute will send billing notices or provide coupons as a courtesy. However, payments will be due by the first day of each month regardless of whether a bill is received.

IV. PREPAYMENT:

I may, at my option and without penalty, prepay all or any part of the principal, plus accrued interest thereon, at any time. Amounts I repay in the academic year in which the loan was received will be used to reduce the amount of the loan and will not be considered a prepayment. Installments made in excess of an established monthly repayment amount will not reduce or eliminate the next regular monthly installment.

.....
I attest that I have read and understand the terms of this promissory note. My signature below indicates that I agree with and will adhere to the terms listed herein.

Signature _____

Date _____

V. DEFERMENT AND CANCELLATION:

I understand that upon making a properly documented and timely written request to the Institute, I may defer making scheduled installment payments during the following periods:

- 1.) For a period not to exceed three (3) years during which I am enrolled and in attendance as at least half-time status at an accredited institution of higher education. I will be responsible for securing a signed affidavit from the Registrar at the institution, and I will forward this affidavit to the Institute on time. Deferment requests must be submitted in a timely manner to avoid additional late charges on my account.
- 2.) For a period not to exceed three (3) years if I am temporarily, totally disabled as established by an affidavit from a qualified physician.
- 3.) For a period not to exceed six (6) months in which I have a prolonged illness or am unemployed. However, during this hardship deferment, I will still be responsible for interest payments which accrue. Also, the entire indebtedness may be cancelled in the event I am permanently and totally disabled and unable to obtain any employment. The debt will also be cancelled upon my death provided a copy of my death certificate is forwarded to the Institute.

VI. DEFAULT:

If I fail to make a scheduled repayment of any installment, the entire unpaid indebtedness including principal, accrued interest, late fee, collection fees will, at the option of the Institute, become immediately due and payable. I understand that if I default on my loan repayments, the Institute will disclose that I have defaulted to a credit bureau and that a hold will be placed against my academic records and/or registration. I also understand that I will be responsible for all collection costs, including attorney and litigation fees. If I default on the loan, I will lose my right to defer any future payments on my loan.

VII. CHANGE IN NAME, ADDRESS, TELEPHONE NUMBER, and SOCIAL SECURITY NUMBER:

I understand that it is my responsibility to promptly notify the Loan Service Provider, ACS, Inc at www.acs-education.com or by phone 1-800-826-4470 of any change(s) to my name, mailing address, telephone number, or social security number. I also understand that my failure to report a change in address, which may result in undeliverable mail, does not remove my liability to make regular monthly installment payment.

VIII. EXIT INTERVIEW:

I understand that it is my responsibility to contact the Bursar's Office/Student Accounts of the Institute prior to my graduation or departure from the Institute for the purpose of completing an Exit Interview. Failure to report for an Exit Interview may constitute default in repayment.

Do not sign this note before you read it.

I have read and understand all terms in this note.

_____ Initial and Date

