

Amy Robertson Forgivable Loan/Grant Master Promissory Note

Name: _____

1. **Promise to Pay:** I promise to pay to the order of Simpson College at 701 North C Street in Indianola, Iowa, 50125, the total sum of all loan amounts disbursed under this Master Promissory Note unless canceled per paragraph 5.
2. **Repayment of the loan** will begin six months after discontinuation of the educational program at Simpson College. Payments will be structured monthly with a maximum term of six years and minimum payments of \$50.00 monthly. There is no penalty for prepayment of the loan.
3. **Interest accrual** will begin on the day of discontinuation of the educational program at Simpson College at a rate of 7% per annum until payment in full. Interest shall first be deducted from the payment and any balance shall be applied on principal.
4. **Deferments** will not be available except for the following:
 - A. Illness requiring the temporary withdrawal from Simpson College will make the student eligible for deferment of principal and interest.
 - B. Military service required by reason on conscription or activation of a reserve unit will make the student eligible for deferment of principal and interest.
 - C. In both above cases of allowed deferments, the applicable documentation will be required to be furnished to the Controller of Simpson College for approval of the deferment from that office.
 - D. In the event that the student does not return to Simpson College in the next semester following discharge from the military active duty or upon regaining health, the loan shall come due and payable according to all pertinent clauses in this document.
5. **Cancellation** of all principal and interest associated with this loan will occur upon one of the following events:
 - A. Successful completion of an educational program at Simpson College;
 - B. Departure from Simpson College to continue in a professional program approved by Simpson College;
 - C. Death or permanent disability of the student for whom the loan is benefiting.
 - D. Simpson College closes permanently.
6. **Change in address** and/or name is the responsibility of the borrower to inform Simpson College in a timely manner.
7. **Default in payment** of any interest, or any installment of principal, shall result in the whole amount then unpaid becoming immediately due and payable at the option of the holder without notice. The undersigned, in case of suit on this note, agrees to pay on demand all costs and expenses incurred by reasonable attorney's fees and legal expenses. Makers, endorsers and sureties waive demand of payment, notice of non-payment, protest and notice. Sureties, endorsers and guarantors agree to all of the provisions of this note, and consent that the time or times of payment of all or any part hereof may be extended after maturity, from time to time without notice.
8. Under penalty of perjury I certify that: The information I have provided on this Master Promissory Note and as updated by me from time to time is true, complete, and correct to the best of my knowledge and belief and is made in good faith. My signature certifies I have read, understand and agree to the terms and conditions of this Note.

Borrower:

Signed _____ SS# _____ Date _____

Name Printed _____ Home Phone _____

Address _____ Work Phone _____

City/State/Zip _____

Cosigner (must be parent/legal guardian or spouse):

Signed _____ Relationship _____ Date _____

Name Printed _____ Home Phone _____

Address _____ Work Phone _____

City/State/Zip _____