

**SIMPSON COLLEGE**  
Indianola, Iowa 50125  
International Studies Loan  
Promissory Note

1. For value received, the undersigned, each as principal, jointly and severally, promise(s) to pay to the order of Simpson College at its business office in Indianola, Iowa, the sum of \$\_\_\_\_\_ dollars with interest thereon from the date of withdrawal or graduation from Simpson College.
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 five 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 5% per annum until paid in full. Interest shall first be deducted from the payment and any balance shall be applied on principle.
4. Deferments, from repayment and accrual of interest will be available for the following:
  - A. Illness requiring the temporary withdrawal from Simpson College.
  - B. Military service required by reason of conscription or activation of a reserve unit.
  - C. Continuation of an educational program such as a full-time graduate student. This deferment will terminate upon completion of or withdrawal from the graduate program.
  - D. In all cases of allowed deferments, appropriate documentation will be required to be furnished to the Controller of Simpson College for approval.
  - E. The deferments granted herein shall terminate for students not returning to Simpson College in the next semester following discharge from the military active duty or upon regaining health.
5. It is the responsibility of the borrower to inform Simpson College in a timely manner of change in address and/or name.
6. 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 agrees to pay on demand all costs and expenses incurred by lender in enforcing or protecting its rights and remedies here under including but not limited to, 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 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.

**Borrower:**

Signed \_\_\_\_\_ Date \_\_\_\_\_

Name Printed \_\_\_\_\_ Home Phone \_\_\_\_\_

Social Security # \_\_\_\_\_ Work Phone \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

**Consignor:**

Signed \_\_\_\_\_ Date \_\_\_\_\_

Name Printed \_\_\_\_\_ Home Phone \_\_\_\_\_

Address \_\_\_\_\_ Work Phone \_\_\_\_\_

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