

# LA SIERRA UNIVERSITY

4500 Riverwalk Parkway, Riverside, CA 92515 (951) 785-2000

## International Student Commitment to Excellence Loan Promissory Note

Last Name:		First Name:		M.I.:	Student ID#:	
Permanent Home Address: Street		City:		State:		Zip:
Telephone Number: ( )		Alternative Telephone Number/ Cellular: ( )		Social Security Number:		Driver's License Number/State:
Date of Birth:		Anticipated Graduation Date:		School/Major:		

Loan Amount
Loan Period
Date Signed
Borrower's Signature

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**TERMS AND CONDITIONS**

I, the undersigned, promise to repay the principal and the accrued interest to La Sierra University over a period of 10 years under the following term conditions:

**Repayment** – Repayment shall begin 6 months after any of the following to me: ♦ Cease to be enrolled ♦ Become half-time student at La Sierra University ♦ Become disqualified under the terms & conditions set forth by the Commitment to Excellence Loan ♦ Terminated for any reason at La Sierra University ♦ Enroll full-time at any other College or University.

**Period** – This loan shall be repaid in 10 years after 6 months of graduation or when you no longer qualify according to this contract.

**Interest Rate** – 8% per annum will be charged to any unpaid balance during the term of the loan. No interest will accrue during any period that I am enrolled and attending as a full-time student at La Sierra University for as long as I am eligible for the benefit of the Commitment to Excellence Loan.

**Prepayment** – I may, at my option and without penalty, prepay all or any part of the principal, plus any accrued interest thereon, at any time.

**Failure To Make Payments** – The borrower hereby waives any and all defenses afforded by the statute of limitations, and the pleading of any statute of limitation as a defense to any demand for payment of this note or any part thereof or any sum payable hereunder. If action is instituted on this note, the school is required to implement aggressive collection efforts including the use of collection agents, litigation and credit bureaus. If your account is sent to a collection agency you will be required to pay collection and/or legal costs in addition to your full loan balance (section 647.47(b) Collections Act).

**Cancellation** – In the event of my graduation from La Sierra University with a bachelor degree, La Sierra University will cancel the current amount owed on this loan. Pre-paid amounts and past due amounts are not part of this cancellation clause and shall not be refundable.

**Death Cancellation** – In the event of my death, La Sierra University will cancel the total amount owed on this loan.

This note is made and delivered in the City of Riverside, State of California, and shall be governed by the laws of the State of California.

Co-Borrower Last Name:		Co-Borrower First Name:		M.I.:	Date of Birth:		Social Security Number:	
Permanent Home Address:		City:		State:		Zip:		Telephone Number:
Employer's Name			Employer's Address			Work Telephone		
City			State		Zip		Drivers License/State	

We have read and understood all the terms and conditions of this loan. **Promise to pay:** Jointly and severally with the other signers below, we promise to pay La Sierra University, the holder of this loan, all sums disbursed under the terms of this application, plus interest and all other charges, which may become due as provided for by the Promissory Note. The terms and conditions set forth in this application and the Promissory Note constitute the entire agreement between you and us. We declare that the information provided above is true and complete to the best of my knowledge and belief.

Signature of Borrower \_\_\_\_\_ Date \_\_\_\_\_

Signature of Co-Borrower \_\_\_\_\_ Date \_\_\_\_\_

Signature LSU Official \_\_\_\_\_ Date \_\_\_\_\_

