

AMA-ERF LOAN PROGRAM MASTER PROMISSORY NOTE

Section A: Borrower Section (Please print clearly.)

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. Home Area Code/Telephone Number
	5. Driver's License Number (List state abbreviation first)

Section B: School Section

6. School Name & Address (street, city, state, zip code) Wright State University 3640 Colonel Glenn Hwy. Dayton, OH 45435	7. Annual Interest Rate 5%
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Terms and Conditions: (Note: Additional Terms and Conditions follow on subsequent pages)

APPLICABLE LAW - The terms of this Note and any disbursements made under this Note shall be interpreted in accordance with the policies and procedures of the School of Medicine and Wright State University (hereinafter called WSU), and applicable Federal and State Law.

INTEREST - Interest shall accrue from the beginning of the repayment period and shall be at the annual percentage rate of five percent (5%) on the unpaid balance except that no interest shall accrue during any deferment period, except where set forth in DEFERMENTS, paragraph (2).

REPAYMENT - (1) I am obligated to repay the principal and the interest which accrues on it over a period beginning six (6) months after I cease to be at least a half-time student at WSU School of Medicine and ending at most ten (10) years later. (2) I may, however, request that the repayment period start on an earlier date. (3) The terms and conditions of repayment shall be set forth in a separate repayment schedule determined by WSU. (4) I shall repay the principal and interest on this loan at a minimum rate of \$50 per month. It may be more if the amount borrowed is sufficient to require larger payments. (5) WSU may permit me to pay less than the minimum rate per month for a period of not more than one (1) year where necessary to avoid hardship to me unless that action would extend the repayment period. (6) I understand if I cannot make payments on time, I must contact the Office of Student Loan Collections to make arrangements.

LATE CHARGES - If I fail to make a timely payment of all or any part of a scheduled installment, or if I am eligible for deferment but fail to submit the appropriate request on time, I am obligated to pay the charge assessed against me by WSU.

DEFERMENT, POSTPONEMENT, OR CANCELLATION - I understand in order to receive a deferment, postponement, or cancellation, I must submit the required documentation to WSU on a timely basis.

DEFAULT - I understand WSU may declare my loan in default and/or impose a late charge up to twenty percent (20%) of my payment if I fail to make a scheduled repayment of any installment or I fail to submit an eligible deferment, postponement, or cancellation request form on time. If I default on my loan, WSU may: (1) Refer my account to a collection agency; (2) Refer my account to the State Attorney Generals Office; (3) Initiate legal proceedings against me; (4) Withhold transcripts, grades and/or diploma; (5) Assess and require me to pay any costs incurred in the collection process of this loan including collection and litigation costs; (6) Disclose my default status to credit bureau organizations; (7) Change my repayment plan; (8) Declare that I am ineligible for additional student financial aid; (9) Accelerate the loan which would make the entire unpaid balance due and payable immediately; and/or (10) Not permit re-enrollment at WSU.

CREDIT BUREAUS - I understand that WSU will disclose my loan, and any other relevant information, to credit bureaus. If I am more than thirty (30) days past due in making a scheduled repayment of any installment or submitting an eligible deferment, postponement, or cancellation request form, WSU may disclose my delinquent status, and any other relevant information to credit bureaus. I understand that I can obtain the names of the credit bureaus currently used by WSU from the Office of Student Loan Collections.

COLLECTION AGENTS, LITIGATION, AND WITHHOLDING SERVICES - If I fail to make a scheduled repayment or if I fail to submit an eligible deferment, postponement, or cancellation form, WSU may refer my loan to a collection agent for further efforts, initiate legal proceedings, and withhold institutional services.

PROMISE TO PAY - I promise to pay WSU, or a subsequent holder of the Note, all sums disbursed under the terms of this Note, plus interest and other fees which may become due as provided in this Note. **I understand that multiple loans may be made to me under this Note.** I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand that each loan is separately enforceable based on a true and exact copy of this Note. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees. I will not sign this Note before reading the entire Note, even if I am told that I am not required to read it. I am entitled to an exact copy 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 Note. **THIS IS A LOAN(S) THAT MUST BE REPAYED.**

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE AND THAT I MUST REPAY SUCH LOANS.

Borrower's Signature

Date

Parent/Guardian's Signature (Required if Borrower is under 18 years of age.)

Date

Notice: Any person who knowingly makes a false statement or misrepresentation in obtaining these funds is subject to penalties which may include fines and imprisonment under Law.

Terms and Conditions (cont.)

DISCLOSURE OF LOAN TERMS - I understand that under this Note, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements. WSU will determine whether to make any loan under this Note after my loan eligibility is determined. At or before the time of first disbursement for each loan, a disclosure statement will be provided to me identifying the amount of the loan and any additional terms of the loan. I may decline a loan or request a lower amount by contacting WSU. Any disclosure statement I receive in connection with any loan under this Note is hereby incorporated into this Note.

PREPAYMENT - (1) I may, at my option and without penalty, prepay all or any part of the principal, plus the accrued interest thereon, at any time. (2) Amounts I repay in the academic year in which the loan was made will be used to reduce the amount of the loan and will not be considered a prepayment. (3) If I repay more than the amount due for any installment, the excess will be used to prepay principal; unless I designate it as an advance payment of the next regular installment.

DEFERMENTS - (1) Interest will not accrue, and installments need not be paid: (A) While I am enrolled and in attendance as at least a half-time student at WSU School of Medicine; (B) For a period not in excess of three (3) years during which I am: (i) On full-time active duty as a member of the Armed Forces of the United States, or an officer on full-time active duty in the Commissioned Corps of the United States Public Health Service; (ii) In service as a volunteer under the Peace Corps Act; (iii) A volunteer under the Domestic Volunteer Service Act of 1973; (iv) A full-time volunteer in a tax-exempt organization performing service comparable to the service performed in the Peace Corps or under the Domestic Volunteer Service Act of 1973 (ACTION agency programs); (v) Temporarily, totally disabled as established by an affidavit of a qualified physician, or unable to secure employment because I am providing care required by a dependent who is so disabled; or (vi) Serving in an internship which is required in order that I may receive professional recognition required to begin my professional practice or service; or (C) During any grace period. A grace period is a six (6) month period following: (i) The date I cease to be at least a half-time student at WSU; or (ii) The date the deferments expire. (2) WSU may, upon my application, defer or reduce any scheduled repayments if, in its opinion, extraordinary circumstances prevent me from making such repayments. However, interest will continue to accrue.

EXIT INTERVIEW - I understand when I graduate or withdraw from WSU or my enrollment status changes, I must arrange for an exit interview by calling (937) 775-5666.

DEATH OR DISABILITY - If I should die or become permanently and totally disabled, the entire amount of this loan plus the interest thereon shall be cancelled.

CHANGE OF STATUS - I understand that I must, without exception, report any of the following changes to the Office of Student Loan Collections: (1) If I withdraw from WSU; (2) If I transfer to another school; (3) If I drop below half-time status; (4) If I change my name (for example, because of marriage); (5) If my address, or my parents' address, changes; (6) If my phone number changes; (7) If my Social Security number changes; or (8) If I cease to participate in an activity eligible for deferment.

GENERAL - (1) I understand I may request a copy of the completed promissory note when the loan is made. (2) I understand I will promptly answer any communication from WSU. (3) I authorize WSU to contact any school which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation or withdrawal, my transfer to another school, or my current address. (4) I understand this loan has been awarded based upon financial need. By accepting this award, I may not qualify for other forms of assistance also based upon financial need. This award may be withdrawn or reduced if other types of financial assistance are awarded.

I am aware of the amount of money that I have borrowed and of my responsibilities for its repayment. I am aware of the procedures to be followed when making payments and/or requesting deferment from such payment when and if appropriate. I understand WSU requires endorsement from my parent/guardian if I am a minor. I have read and understand the Terms and Conditions on this form and I will adhere to them.

Disclosure of Information

Notice About Subsequent Loans Made Under This Master Promissory Note

This Note authorizes WSU to disburse multiple loans during the multi-year term of this Note upon my request and upon WSU's determination of my loan eligibility.

Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at WSU. WSU, however, may, at its discretion, close this Note at any time and require me to sign a new Note for additional disbursements. I understand that if WSU chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date WSU receives my written notice that no further loans may be disbursed under this Note; (ii) twelve months after the date of my signature on this Note if no disbursement is made during such twelve-month period; or (iii) ten years after the date of my signature on this Note, or the date WSU receives this Note.

Any amendment to the Higher Education Act of 1965 governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Note.