

## **NEOMED Foundation Student Loan Master Promissory Note**

I, \_\_\_\_\_, promise to pay NEOMED, hereinafter called the lender located at 4209 St. Rt. 44, Rootstown OH 44272, the sum of such amounts as may from time to time be advanced to me together with all attorney's fees, collection agent costs, and other related costs and charges for the collection of any amount not paid when in default according to the terms of this Promissory Note.

### **I further understand and agree that:**

#### **I. Repayment:**

1. I promise to repay the principal over a period beginning three (3) months after the date I cease to be a full time student at the Northeast Ohio Medical University (NEOMED), and ending ten (10) years later.
2. I may, however, request that the repayment period start at an earlier time.
3. I promise to repay the principal over the course of the repayment period in equal monthly installments.
4. I shall repay the principal on this loan at the rate of \$40 per month even though the monthly rate that would be established under paragraph II is less than that amount.
5. A schedule of repayment will be attached to and made part of this note.

#### **II. Prepayment:**

1. I may at my option and without penalty prepay all of any part of the principal, at any time.
2. Amounts that I repay in the academic year in which the loan is 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 of any installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

#### **III. Default:**

1. If I fail to make a scheduled repayment of any installment on time, the entire unpaid indebtedness including any applicable late charges or collection costs may become due and payable immediately. Legal action could be taken against me, including collection by a collection agency.
2. I understand that if I default on my loan repayments the lender may disclose that I have defaulted, along with other relevant information, to credit bureau organizations'

**IV. Deferment:**

1. There is NO DEFERMENT on the Foundation Student Loan.

**V. Death and Disability Cancellation:**

1. If I should die or become permanently and totally disabled, the entire amount of this loan shall be cancelled.

**VI. Bankruptcy:**

1. I understand that this debt constitutes a student loan and is nondischargeable should I file for personal bankruptcy.

**VII. Change in Name, Address, and Social Security Number:**

1. I am responsible for informing the lender of any change in my name, address, or social security number.

**VIII. Penalty Charge**

1. If I fail to make timely payment of all, or any part of a scheduled installment, I promise to pay the charge assessed against me by the lender.
2. No charge may exceed \$1 for the month or part of the month by which the installment is late, and \$2 for each month or part of month thereafter.

**Notice About Subsequent Loans Made Under This Master Promissory Note**

This Note authorized the Institution to disburse multiple loans during the multi-year term of this Note upon the Borrower's request and upon the Institution's determination of the Borrower's loan eligibility.

Subsequent loans may be made under the Note for the same or subsequent periods of enrollment at this Institution. The Institution however, may at its discretion, close this Note at any time and require the Borrower to sign a new Note for additional disbursements. If the Institution chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date this Institution receives the Borrower's written notice that no further loans may be made disbursed under this note; (ii) the date of withdrawal from the Institution by the Borrower.

---

**NOTICE:** The Institution must require security or endorsement if the borrower is a minor and if, under the applicable State law, the Note signed by him or her would not create a binding obligation. The Institution may not require security or endorsement in any other circumstances. The institution shall supply a copy of this Note to the Borrower.

---

I agree to the terms and conditions of this Promissory Note. I accept the use of this form as my Master Promissory Note for the NEOMED Foundation Loan received under the NEOMED Student Loan Program.

---

Signature of Borrower

Date

*PLEASE PRINT THE FOLLOWING INFORMATION CLEARLY*

Social Security #:			
Permanent Address:			
City, State, Zip:			
Date of Birth :			

**Northeast Ohio Medical University  
4209 State Route 44 – P.O. Box 95, Rootstown, Ohio 44272-0095**

## **Final Loan Disclosure**

**The loan packet you submitted has been received, please see the attached copies of your Truth-In-Lending statement for disclosure of your loan amount and repayment terms.**

### **ADDITIONAL FEES:**

**Returned Check Charge: \$25.00**

#### **Late Fees**

**Foundation Loan and Alice B. Taggart Loan** - \$1 for the month or part of the month by which the installment is late, and \$2 for each month or part of month thereafter.

**Primary Care Loan** - 6 percent on loans more than 60 days past due.

**Loan for Disadvantaged Students** - 6 percent on loans more than 60 days past due.

**RIGHT TO CANCEL** – You have a right to cancel this transaction, without penalty, within 3 days of the postmark of this mailing. No funds will be disbursed to you until after this time. You may cancel by contacting the Accounting Department at 330-325-6399, or by email at [jkovach1@neomed.edu](mailto:jkovach1@neomed.edu).

For immediate disbursement of funds please sign below to acknowledge receipt of your final loan disclosure.

**Signature of Receipt:** \_\_\_\_\_ **Date:** \_\_\_\_\_