

## Loan-to-Scholarship Promissory Note

Name (last, first, middle initial)	Social Security Number
Permanent Address: Street	Date of Birth (mm/dd/yyyy)
Permanent Address: City, State, Zip Code	Driver's License Number (List State abbreviation first)
Telephone Number	Annual Interest Rate <div style="text-align: center; background-color: #e0e0e0;">5%</div>
Academic Year for Loan (yyyy-yyyy) <div style="text-align: center; background-color: #e0e0e0;">202 -202</div>	Loan Amount Borrowed

### Terms and Conditions

**Repayment**– I am obligated to repay the principal and the interest that accrues on my loan(s) to La Sierra University (hereinafter "School") over 10 years beginning 6 months after the date I cease to be at least a half-time student at an institution of higher education. I understand that I will report the total loan amount borrowed along with the payments made to at least one national credit bureau. Interest on this loan shall accrue from the beginning of the period, after my six-month grace period ends. My repayment period may be extended during periods of deferment or forbearance. I will make my installment payments in the following manner: **monthly** installments.

**Minimum Monthly Payment** – I will make a minimum payment of at least \$50 per month. The minimum monthly payment will be based on the combined total of my Scholarship loans, to be repaid within 10 years.

**Late Charges** –The School may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the School other than the date of my payment, a properly documented request for any of the forbearance, deferment, or cancellation benefits described herein. Late charges may exceed 20 percent of my monthly payment. The charge will be included with the next scheduled payment after I have received notice of the charge. I will lose my right to defer and all other relevant loan information. I will lose my right to defer

without penalty.

loan. During an approved forbearance period, payments of interest are required. During an approved deferment period, payment of principal is not required. The institution may cancel up to 100 percent of the loan if I am not responsible for submitting the appropriate