



# MASTER PROMISSORY NOTE

## *Loan with 5% Interest*

STUDENT NAME: \_\_\_\_\_ DATE: \_\_\_\_\_

For value received, I promise to pay this Claremont McKenna College (CMC) Loan with 5% interest at its payment office located in the Office of Financial Services at the Claremont University Consortium the sum of the amounts as may be advanced to me in equal quarterly payments with a maximum repayment period of ten years and payable as specified below.

I understand and agree:

- a. **Repayment.** My first payment will be due on the first day of each quarterly month beginning six months after my date of graduation or withdrawal from CMC and continue until said principal has been paid. Claremont McKenna College or the Office of Financial Services at the Claremont University Consortium will provide me with an exit disclosure statement setting forth the exact dates that my payments will be due when I leave CMC.
- b. **Information.** I am responsible for informing CMC and the Office of Financial Services at the Claremont University Consortium of any change to my name, address and or school enrollment status. I authorize CMC and the Office of Financial Services at the Claremont University Consortium to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation or withdrawal, transfer to another school, or my current address.  
The due date on this Note or any installment due on this Note may be extended at the option of the holder for **full-time graduate** school enrollment.
- c. **Late Fee.** A late fee of \$5.00 or 5%, whichever is less, may be charged on any payment not received by Claremont McKenna College Loan with interest within ten days of the due date.
- d. **Defer.** The due date on this Note or any installment due on this Note may be extended at the option of the holder for **full-time** graduate school enrollment.
- e. **Delinquency and Default.** If default be made in payment of two (2) consecutive installments of the principal of this Note when due and said default continues for thirty (30) days after written notice, this Note shall become due and payable with interest at the rate of 18% per annum. I agree to pay any costs of collection, including reasonable attorney fees. I also understand that CMC may withhold official academic transcripts and diplomas during any time that my loan is in default.

### NOTICE TO THE BORROWER

1. **Do not sign this agreement before you read it or if it contains any blank space.**
2. **You are entitled to a completely filled in copy of this agreement. Under law, you have the right to pay off in advance the full amount due.**
3. **The undersigned has the right at any time to prepay all installments due on this Note without penalty.**

EACH PERSON SIGNING THIS AGREEMENT ACKNOWLEDGES THAT PRIOR TO SIGNING THIS AGREEMENT S/HE READ AND RECEIVED AN EXACT, COMPLETE, FILLED-IN COPY OF THIS AGREEMENT. I ACCEPT USE OF THIS FORM AS MY MASTER PROMISSORY NOTE FOR ALL LOANS RECEIVED UNDER THE CLAREMONT MCKENNA COLLEGE LOAN, WITH 5% INTEREST FUND.

Anticipated Date of Graduation: \_\_\_\_\_

\_\_\_\_\_  
Signature (Student)

\_\_\_\_\_  
Signature (Co-Signer)

\_\_\_\_\_  
Student's (Borrower's) Name (Print)

\_\_\_\_\_  
Co-Signer's Name (Print)

\_\_\_\_\_  
Student Permanent Address (Street, City, State, Zip)

\_\_\_\_\_  
Co-Signer Permanent Address (Street, City, State, Zip)

\_\_\_\_\_  
Student's Social Security Number

\_\_\_\_\_  
Co-Signer's Social Security Number