

Terms & Conditions (cont.)

I understand that under this Note, the principal amount that I owe, and am required to repay, will be the sum of all disbursements, including any service charge, unless I reduce or cancel any disbursements. The School will determine whether to make any loan under this Note after my loan eligibility is determined. I may decline a loan or request a lower amount by contact the School. Any disclosure statement I receive in connection with any loan under this Note is hereby incorporated into this Note.

LOAN REHABILITATION – If I default on my loan, I may rehabilitate my defaulted loan by requesting the rehabilitation and by making a voluntary, on-time, monthly payment, as determined by the School, each month for twelve consecutive months. If I successfully rehabilitate my defaulted loan, I will again be subject to the terms and conditions and qualify for any remaining benefits and privileges of this Note and the default will be removed from my credit history. I understand that I may rehabilitate a defaulted loan only once. After my loan is rehabilitated, collection costs on the loan may not exceed 24 percent of the unpaid principal and accrued interest as of the date following the application of the twelfth consecutive payment. If I default on my rehabilitated loan, the cap on collection costs is removed.

HARDSHIP REPAYMENT OPTIONS – Upon my written request, the School may extend my repayment period (1) for up to an additional 5 years if I qualify as a low-income individual during the repayment period; (2) for the period necessary beyond my 5 year repayment period, if, in the School's opinion, prolonged illness or unemployment prevent me from making the scheduled repayments. Interest will continue to accrue during any extension of a repayment period.

GRACE PERIODS – Unless I am a Less-Than-Half-Time Borrower, I will receive an initial 6 month grace period before the first payment of my loan must be made. After the close of an authorized deferment period, I will receive a post-deferment grace period of 6 months before my payments resume. Interest does not accrue during the initial grace period, or the post-deferment grace period. The six-month initial grace period does not include any period up to three years during which I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, including the period necessary for me to resume enrollment at the next available enrollment period. I must notify the school that made my loan of the beginning and ending dates of any service, and the date I resume enrollment. If I am in my initial grace period when called or ordered to active duty, I am entitled to a new six-month initial grace period upon completion of the excluded period.

If I am a Less-Than-Half-Time Borrower with outstanding institutional loans, my repayment period begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no other outstanding institutional loans, my repayment begins the earlier of: 6 months from the date my loan was made, or 6 months from the date I became a less-than-half-time student, even if I received the loan after I became a less-than-half-time-student.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in excess of the amount due for an installment shall be used to repay principal unless I designate it is an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT – If required by the School, I will make a minimum monthly payment in the amount of \$30. If the total monthly payment amount on this loan is less than the minimum monthly payment amount established by the School, the School may still require a minimum monthly payment amount.

FORBEARANCE – Upon making a properly documented written request to the School, I am entitled to forbearance of principal and interest or principal only, renewable at intervals of up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly loan debt (including Title IV loans) exceeds 20 percent of my total monthly gross income; if the Department of Education authorizes a period of forbearance due to national military mobilization or other national emergency; or if the School

determines that I qualify due to poor health, or for other reasons, including AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS – To apply for a deferment, I must request the deferment from the School, or its billing service. My request does not have to be in writing, but the School may require that I submit supporting documentation to prove my eligibility for a deferment. I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue (1) during any period that I am enrolled and attending as a regular student in at least a half-time course of study at an eligible school (If the School obtains student enrollment information showing that I qualify for this deferment, the School may grant the deferment without my request providing the School notifies me and gives me the option to cancel the deferment); (2) during any period that I am enrolled and attending as a regular student in a graduate fellowship program approved by the Department of Education; engaged in a graduate or post-graduate fellowship-supported study outside the US; or enrolled and attending a rehabilitation training program for disabled individuals approved by the Department of Education; (3) for a period not to exceed 3 years during which I am seeking but unable to find full-time employment; and (4) for a period not to exceed 3 years, for up to one year at a time, during which I am experiencing an economic hardship as determined by the School. I may qualify for an economic hardship deferment for my loan if I provide the School with documentation showing that I have been granted such a deferment under any federal loan program for the period of time for which I am requesting an economic hardship deferment for my institutional loan. If I am serving as a volunteer in the Peace Corps, I am eligible for an economic hardship deferment for my full term of service. An economic hardship deferment based on service as a Peace Corps volunteer may not exceed the lesser of three years or my remaining period of economic hardship eligibility.

I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this section.

I am not eligible for a deferment while serving in a medical internship or residency program.

DISCHARGES - My obligation to repay this loan may be partially or totally discharged (A) in the event of my death, the School will discharge the total amount still owed on this loan; (B) If I become totally and permanently disabled after I receive this loan, the School will discharge the total amount still owed on this loan (as per the Federal Perkins loan program's guidelines); and (C) under certain conditions, this loan may be discharged in bankruptcy. In order to discharge this loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

NOTICE ABOUT SUBSEQUENT LOANS MADE UNDER THIS MASTER PROMISSORY NOTE – This Note authorizes the School to disburse multiple loans during the multi-year term of this Note upon my request and upon the School's determination of my loan eligibility.

Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at this School. The School, 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 my School chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date the School 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) five years after the date of my signature on this Note, or the date the School receives this Note.

I understand that the School, at its discretion, may incorporate into my Note any amendment made to the Act, and that the amended terms will govern any loans disbursed on or after the effective date of such amendment.

PRIVACY ACT NOTICE – This loan, and all subsequent loans, are being awarded and disbursed to assist with educational related expenses. As such, it falls under the Family Education Rights & Privacy Act (FERPA).

STATEMENT OF RIGHTS & RESPONSIBILITIES
Institutional student loans lent by California Polytechnic State University, SLO

Institutional Loan Lender: Cal Poly, San Luis Obispo Student Accounts Office Admin. Bldg., Rm. 211 SLO, CA 93407 (805) 756-2608	Institutional Loan Billing Service: ECSI 181 Montour Run Road Coraopolis PA 15108 (888) 549-3274 WWW.ECSI.NET
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I understand that:

1. In the event the lender, Cal Poly, SLO, and I agree to transfer my loan debt to a new Note –
 - The loan file will be transferred to the billing service outlined above. Said billing service will manage all repayment activity associated with my loan. This includes all billing address, phone changes, and deferment/forbearance & hardship application issues;
 - The service charge associated with the making of my loan will be added as accrued interest;
 - If applicable, the one-time late fee, and/or penalty charges, will be added as accrued interest.
2. In my last quarter of half time enrollment (undergrad = 6 units and grad = 4 units) I must arrange for my REQUIRED student loan exit interview. I will do so by accessing the Student Accounts Office web page: http://www.afd.calpoly.edu/Student_Accounts/Student_loan/exitinst.htm. Failure to complete the exit interview process as requested will result in Cal Poly withholding all services until the loan is paid in full, or the exit interview process is complete.
3. Taking a school-approved leave of absence, or dropping below half time enrollment FOR ANY REASON will automatically put me in my 6-month grace period (grace period = the amount of time between dropping below half time enrollment and the first payment coming due).
4. At any time during repayment I may request that my loan(s) be rehabilitated. Further information on this repayment option can be found by accessing the following web page: http://www.afd.calpoly.edu/Student_Accounts/Student_loan/rehabhome.htm.
5. Cal Poly and/or its billing service DOES, at least annually, report all repayment information to the three major credit bureaus. Accurately reported information is NOT negotiable, even after the loan has been paid in full.
6. There is never a prepayment penalty. I may make payment in excess of the amount expected at any time. Unless otherwise notified, any amounts received in excess of the amount expected will be applied to the principal balance and WILL NOT take the place of my regularly scheduled payments.
7. If I choose to pay off the loan within my grace period I will not be charge any interest, with the exception of accrued interest as outlined in #1 of this document.
8. My loan may be subject to late fees of up to 20% of the past due installment.
9. I must, without exception, notify the billing service, ECSI within 10 days if (A) I withdraw from Cal Poly; (B) my name should change (I will need to provide verification of the change); (C) I transfer to another school (I may need to supply enrollment verification); (D) I drop below half time units at any school I am attending; (E) my billing address and/or phone number should change (do not rely on the Post Office's Address Change form, CONTACT THE BILLING SERVICE DIRECTLY); or (F) I think I'm eligible for a deferment or forbearance (forms should be requested and eligibility determined by the billing service, ECSI: www.ecsi.net).
10. If I fail to pay my loan as agreed, my loan will be assigned to a collection agency, and may be accelerated (loan balance due and payable IN ITS ENTIRETY); all loan benefits may no longer be available to me; and I will be required to pay all collection, court, and attorney's fees if my loan becomes, or persists to be, past due without appropriate arrangements being made, and kept, to bring the loan current.
11. I am expected to contact the billing service, ECSI, BEFORE THE DUE DATE, if I cannot make my payment on time. Cal Poly will withhold all services until my delinquent/defaulted loan account has been brought current and/or paid in full.
12. I understand that whether or not I receive my monthly billing statement, my payment is due on time. I further understand that I am expected to promptly answer all communications – written or otherwise – from Cal Poly and/or ECSI.
13. ECSI will attempt to notify me during enrollment, and during my grace period with information related to my disbursements; my exit interview requirement; and loan repayment information. I understand that it is my responsibility – even during enrollment at Cal Poly – to maintain a current address and phone number on my ECSI loan account: www.ecsi.net.
14. My Institutional loan has a repayment period of 5 years – not including periods of deferment, forbearance, or hardship, as determined by Cal Poly, SLO.
15. If I enter the military service, Peace Corps, VISTA, or comparable services, become an officer of the Commission Corps of the U.S. Public Health Services, serve an approved internship which is required to begin professional practice, or if I return to at least half time study at an accredited institution of higher education, I may request that payment on my loan be deferred. Such a request should be made to the billing service, ECSI.
16. If I allow my loan to be more than 120 days past due, it will be considered in default, and such a status may compromise my ability to receive future Title IV funds, or additional institutional loan funds, through Cal Poly, SLO, until such time as the defaulted loan is paid in full. Further, Cal Poly, SLO will withhold all services until such time as the loan is paid in full.
17. This loan will be discharged in the event of my death, and/or permanent disability (determined using the Federal Perkins loan program guidelines in place on the first day of the disability status – as reported on a Physician's Affidavit). I understand that I, or a person acting in my best interest, must inform ECSI of such a status.
18. **I UNDERSTAND THAT I MUST REPORT ALL BILLING ADDRESS AND PHONE NUMBER CHANGES TO ECSI DIRECTLY: WWW.ECSI.NET .**

I attest that I have read and understand my repayment responsibilities and the options available to me. I understand that the money I receive(d) may be used only for educational expenses, and it is a loan that must be repaid. The loan must be repaid in a timely manner as called for in my Promissory Note. The payment terms associated with this loan program were mutually agreed upon between me and my lending institution, Cal Poly, San Luis Obispo. In signing below I acknowledge that I have printed out an exact copy of this form, and that said copy will be considered the "borrower's copy".

Date of Signature	Print Full Name	Signature	Social Security Number
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STUDENT LOAN WORKSHEET - 2 page document
For Federal Perkins & Institutional Student Loans lent by Cal Poly, San Luis Obispo
COMPLETE BOTH PAGES OF THIS WORKSHEET AND SUBMIT WITH SUPPORTING DOCUMENTS (SEE PAGE ONE)
BORROWER INFORMATION:

1. NAME: FIRST MIDDLE LAST			2. DATE OF BIRTH: (MO/DAY/YEAR)		
3. MARTIAL STATUS: <input type="checkbox"/> SINGLE <input type="checkbox"/> MARRIED		4. SOCIAL SECURITY NUMBER		5. DRIVER'S LICENSE OR STATE IDENTIFICATION CARD STATE: NUMBER:	
6. LOCAL (SCHOOL) ADDRESS. IF YOU DON'T HAVE ONE YET, COMPLETE PERMANENT ADDRESS ONLY. MAILING ADDRESS CITY STATE ZIP			7. PERMANENT MAILING ADDRESS. REFERENCE AN ADDRESS WHERE YOU CAN ALWAYS GET YOUR MAIL MAILING ADDRESS CITY STATE ZIP		
8. REQUIRED PHONE NUMBERS:		LOCAL AT SCHOOL (WITH AREA CODE)	PERMANENT (WITH AREA CODE)	WORK (WITH AREA CODE & EXTENSION)	
9. OPTIONAL INFORMATION:		E-MAIL ADDRESS (MOST COST EFFECTIVE)	CELL PHONE (WITH AREA CODE)	PAGER (WITH AREA CODE)	
10. BORROWER'S EMPLOYER, NAME OF COMPANY AND COMPLETE MAILING ADDRESS					

SPOUSE INFORMATION: IF YOU ARE NOT MARRIED SKIP TO QUESTION #15

11. NAME: FIRST MIDDLE LAST			12. DATE OF BIRTH: (MO/DAY/YEAR)		
13. SOCIAL SECURITY NUMBER		14. IS YOUR SPOUSE ATTENDING SCHOOL? <input type="checkbox"/> NO <input type="checkbox"/> YES		IF "YES" WHERE? NAME, CITY & STATE OF SCHOOL	

BORROWER'S PARENTAL INFORMATION: (REQUIRED)

15. FATHER: NAME: FIRST MIDDLE LAST			FATHER'S EMPLOYER		
MAILING ADDRESS			EMPLOYER'S MAILING ADDRESS		
CITY STATE ZIP	PHONE NO. WITH AREA CODE	CITY STATE ZIP	PHONE NO. WITH AREA CODE		
16. MOTHER: NAME: FIRST MIDDLE LAST			MOTHER'S EMPLOYER		
MAILING ADDRESS			EMPLOYER'S MAILING ADDRESS		
CITY STATE ZIP	PHONE NO. WITH AREA CODE	CITY STATE ZIP	PHONE NO. WITH AREA CODE		

STUDENT LOAN WORKSHEET PAGE 2

SPOUSE'S PARENTAL INFORMATION: REQUIRED IF YOU ARE MARRIED; OTHERWISE SKIP TO QUESTION #20

17. FATHER: NAME: FIRST MIDDLE LAST			18. MOTHER: NAME: FIRST MIDDLE LAST		
MAILING ADDRESS		HOME: AREA CODE & PHONE NO.	MAILING ADDRESS		HOME: AREA CODE & PHONE NO.
CITY	STATE	ZIP	WORK: AREA CODE & PHONE NO.	CITY	STATE
				ZIP	WORK: AREA CODE & PHONE NO.

REFERENCES: Please review page 1 of this packet for more information.

20. List two (2) relatives, other than your parents, who will always know your address. You may use close family friends if you do not have relatives with U. S. addresses. Each reference must have a different home address and phone number and they cannot be the same as yours, your parents, or any other reference listed. References must be at least 18 years old.

1. RELATIVE REFERENCE NAME	HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE
			ZIP
2. RELATIVE REFERENCE NAME	HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE
			ZIP

21. List three (3) references, other than Cal Poly students, staff, or previously listed references who will always know your address. Each reference must have a different home address and phone number and they cannot be the same as yours, your parents, or any other reference listed. References must be at least 18 years old.

1. REFERENCE NAME	HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE
			ZIP
2 REFERENCE NAME	HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE
			ZIP
3. REFERENCE NAME	HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE
			ZIP

I certify that to the best of my knowledge the information provided is true and correct. I acknowledge that I am receiving a loan that must be repaid, and that I am required to notify Cal Poly, or the student loan billing service, Campus Partners, of all changes until the loan is paid in full. I understand that my failure to repay this loan as outlined in the promissory note terms and conditions will result in Cal Poly, SLO withholding all University services until my loan delinquency is resolved.

BORROWER'S SIGNATURE

DATE OF SIGNATURE

REVIEW YOUR FORMS BEFORE SUBMITTING THEM:

Make sure you review all your forms and submit them together. Incomplete forms will be rejected. You will not receive your loan funds until these forms are completed successfully.

- **Promissory Note:**

- Make sure you have written in your full name and permanent address
- Make sure you have provided all other information requested
- Make sure you read each page of this document and understand its contents
- Make sure the first page is signed and dated
- Make sure you print a copy of the Promissory Note for your records

- **Statement of Rights & Responsibilities:**

- Make sure you read each line item carefully and understand its contents
- Sign and date the bottom of the form
- Make sure you print a copy of this document for your records

- **Student Loan Worksheet (2 page document):**

- Make sure you read over the Instruction Page before completing this document
- Do not leave any line item blank
- Do not line through any question
- Do not answer with N/A
- Make sure ALL reference information is provided as requested
- Make sure you sign and date the bottom of the second page

- **Forms to submit:**

- The first 5 pages of this loan packet – with an original signature and date
 - Statement of Rights & Responsibilities – with an original signature and date
 - Two page Student Loan Worksheet – with an original signature and date
 - Promissory Note – with an original signature and date (complete items 1 through 5 at the top of the Note)
- Mail or walk in these forms to:

Cal Poly Student Accounts Office
Administration Building, Room 211
San Luis Obispo, CA 93407

- **Faxes and photocopies are not accepted!**

- **Student Loan Worksheet and the Statement of Rights & Responsibilities must be submitted together**

- **The Student Accounts Office will hold rejected forms for up to 5 days. They will then be mailed back to the student with notes as to what information is missing, accompanied by an instruction page. The Student Accounts Office does not keep notes on what information is missing. The student loan borrower will be responsible for reviewing the provided instruction page, and their loan forms - and making the necessary adjustments.**

Federal Perkins & Institutional Loan Application & Exit Interview Instruction Page

Note: Incomplete packets (missing information and/or forms) will be returned to the student. The loan will not be disbursed or the exit interview records hold will not be removed until the required forms have been completed and submitted according to the instructions below.

STAY INFORMED... MY.CALPOLY.EDU

APPLYING FOR A FEDERAL PERKINS OR INSTITUTIONAL LOAN? Please use your Cal Poly web portal to find out the status of your loan (what paperwork is needed before the loan can be disbursed; when was your loan disbursement put into your Cal Poly student account; was it direct deposited into your personal bank account/mailed, or was it used to pay for registration, etc...).

LEAVING CAL POLY? Federal Perkins and/or Institutional loan borrowers in their last term at Cal Poly are required to complete a student loan exit interview requirement for each of their loan types. A records hold is placed on their transcripts until this requirement is met. The Cal Poly web portal will instruct the student loan borrower as to what forms are required, AND how to complete the on line exit interview counseling module.

FORMS TO SUBMIT FOR THE LOAN APPLICATION AND EXIT INTERVIEW PROCESSES:

APPLYING FOR A CAL POLY PERKINS/INSTITUTIONAL LOAN -

LOAN APPLICATION FORMS (submit together):

- Promissory Note (all pages – even the ones you didn't sign)*
- Statement of Rights & Responsibilities**
- Student Loan Worksheet (2 pages)

LEAVING CAL POLY, SLO -

LOAN EXIT INTERVIEW FORMS (submit together):

- Disclosure Statement***
- Statement of Rights & Responsibilities**
- Student Loan Worksheet (2 pages)

* This document is legal and binding – your Social Security Number, date of birth, and Drivers License are required on this document. Please complete in ink. If you attempt to use white out, or try to cross out any information, the document is no longer useable.

** PERKINS LOAN BORROWERS: please make sure you answer the question at the top of the form. The Cumulative Balance Statement it refers to is part of this packet.

*** A Disclosure Statement must be signed for each loan type. And sometimes, when applicable, one loan type may be split into two Disclosure Statements. Your Exit Counselor will let you know how many Disclosure Statements you are required to sign.

COMPLETING THE FORMS: ANSWERS TO COMMONLY ASKED QUESTIONS ABOUT THE 2-PAGE WORKSHEET:

Borrower Information:

- All requested information is required *except* cell and pager information.
- We would prefer that you reference your personal email address on this document, not your Cal Poly assigned email address. However, if you do not have a personal email address, please reference the Cal Poly assigned address.
- If you do not have a local (school) address, you may answer "same as permanent address".

Spousal Information:

- If you answered "yes" to question (3), please complete this section. Otherwise, leave it blank.

Borrower's Parental Information:

- No matter your age, unless a parent is deceased, or you have no contact, this information is required (do not leave the line blank. Please respond with *Deceased, No Contact, Ward of the Court*, etc.). Your parents will never be expected to repay your loan. The information is used for contact purposed only (if we cannot reach you at an address you have provided, we will contact the parent for assistance).
- If your parents are divorced, you still need to reference both.
- Please refer to the *Employer Responses* section for additional information.

Spouse's Parental Information:

- If you are not married you may leave this section blank. Otherwise, the information is required. Please refer to the *Borrower's Parental Information* section (above) for assistance.

Spouse's Parental Information:

- If you are not married you may leave this section blank. Otherwise, the information is required. Please refer to the *Borrower's Parental Information* section for assistance.

Required Reference Information:

- All references must be at least 18 years of age; reside in the United States; and have a home address & phone number.
- Unless the reference you are listing is a relative, the reference cannot be a Cal Poly staff member or current Cal Poly student.
- No reference you list can have the same home address or phone number as you, your parents, or other references listed.
- If the reference is attending college (other than Cal Poly), please use the reference's permanent home address, NOT the school address.
- References CAN have the same employer.

Employer Responses:

- If employed, all information is required.
- If a student, indicate school of attendance.
- If unemployed, please indicate.
- If self-employed, please indicate – and include cell phone #.

DO NOT:

- Do not leave a line blank, unless instructed to do so.
- Do not sign any document in pencil.
- Do not use "N/A" on any line.
- Do not cross through a line.
- Do not forget the zip codes.

