

MASTER PROMISSORY NOTE
Pitzer College Permanent Restricted Student Loan Fund Trust

Name of Student _____:

For value received, I promise to pay to the PITZER COLLEGE Permanent Restricted Student Loan Fund Trust, Claremont, California, the sum of the amounts as may time to time be advanced to me in equal monthly payments (minimum payment \$50), with a maximum repayment period of ten years, payable as specified below.

I understand and agree:

- a. **Repayment.** My first payment will be due on the first day of the seventh calendar month following the month in which I graduate or withdraw from Pitzer College. The Pitzer College Permanent Restricted Student Loan Fund Trust will provide me with an exit disclosure statement setting forth the exact dates my payments will be due when I leave Pitzer College.
- b. **Information.** I am responsible for informing the Pitzer College Permanent Restricted Student Loan Fund Trust of any change in my name or address. I authorize the Pitzer College Permanent Restricted Student Loan Fund Trust 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.
- c. **Late Fee.** A late fee of \$5.00 or 5%, whichever is less, may be charged on any payment not received by the Pitzer College Permanent Restricted Student Loan Fund Trust within ten days of the due date.
- d. **Delinquency and Default.** If default shall be made in the 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 Prime (as quoted in the Wall Street Journal) plus 2 percent (P+2%) per annum. I agree to pay any costs of collection, including reasonable attorney's fees. I also understand that Pitzer College 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 PITZER COLLEGE PERMANENT RESTRICTED STUDENT LOAN FUND TRUST.

STUDENT'S (BORROWER'S) SIGNATURE

DATE

PERMANENT ADDRESS: _____

SOCIAL SECURITY NUMBER: _____