

International Technological University (ITU)

MASTER PROMISSORY NOTE for ITU Tuition Loan(s)

STUDENT BORROWER INFORMATION

1. Student Borrower Name

2. Present address

Permanent address

3. Social Security Number _____

4. Date of Birth (mm-dd-yyyy) _____

5. Driver's License - State & Number _____

6. Email _____

7. mobile (____) _____

alternate (____) _____

8a. Bank 1 • account number • e-statement

9. Citizenship Status

a) U.S. Citizen

b) Permanent Resident

c) H1b, H4, L1

ID Number (Passport/Green Card/EAD Card)

10. **Contact Information** - background check:

a. Employer's Name • Phone • email • address • URL

b. Direct Supervisor's Name • Phone • email • address • URL

8b. Bank 2 • account number • e-statement

e-authorization:

I authorize ITU Finance Department to inquire directly with my bank(s) regarding my account(s) status until this ITU promissory note is fully repaid.

print name:

Signature:

Date:

Guarantor INFORMATION

(Guarantor agrees to repay this ITU Promissory note if the borrower fails to fulfill the terms of the note.)

11. Guarantor Name and Permanent Address:

17. Citizenship Status
a) U.S. Citizen
b) Permanent Resident

12. Social Security Number _____

ID Number (US Passport/Green Card)

13. Date of Birth (mm-dd-yyyy) _____

18. a) Employer's Name • Phone • email • address • URL

14. Email Address _____

15. a) mobile _____
b) home _____
c) work _____

16. Driver's License State & Number _____

Guarantor agrees to be jointly liable for the full amount of the debt with interest and penalties as applicable.

Signature: _____

Date: _____

REFERENCE INFORMATION

List two persons with different U.S. addresses who do not live with you and who have known you for at least three years. Do not list Guarantor.

19. Reference 1: Name • Phone • email • address • URL

Relationship to You: _____

20. Reference 2: Name • Phone • email • address • URL

Relationship to You: _____

BORROWER REQUESTS, CERTIFICATIONS, AUTHORIZATIONS, AND UNDERSTANDINGS

21. I am applying for a total amount of student loans -- under this Master Promissory Note -- that cannot be more than the maximum amount eligible, determined by ITU at its sole discretion, using their proprietary methods. The amount of the loan should not exceed 85% of total tuition fees. **This Promissory Note does NOT apply to the "Non-Refundable Fees", which are paid in full by the borrower.**
22. Under penalty of perjury, I certify that:
- a) The information I provide on this Master Promissory Note is true, complete, and correct to the best of my knowledge and belief.
 - b) I have not been convicted of, nor if I have pled nolo contendere (no contest) or guilty to, a crime involving fraud.
23. Under this Master Promissory Note, I authorize ITU, and its agents or assigns, to:
- A. Investigate my credit record.
 - B. Release information about my loan to the references I provide and to my immediate family members, unless I submit written directions otherwise or as otherwise permitted by law.
 - C. Contact me regarding my loan request, or my carrying loan, including repayment, at any contact I have provided, or can be found, now or in the future using automated dialing equipment or artificial or prerecorded voice or text messages, and by email.
 - D. Release information of my loan or payment to third parties - nationwide consumer reporting agencies - operating within both California State and Federal Laws that verifies Financial loan repayment risk.
24. I understand that:
- A. ITU is authorized to apply the approved loan to my student's financial account for tuition.
 - B. I have the option of paying the interest that accrues on my loans during deferment (including in-school deferment).
 - C. ITU will notify me of the loan amount that I am eligible to borrow. The maximum loan amount I can borrow each academic trimester may not exceed my authorized tuition expenses incurred while in attendance at ITU.
 - D. ITU will check my credit history each time I request a loan from ITU. If I have an adverse credit history, I understand that I may be required to pay a higher interest rate than other student loan borrowers, obtain a Guarantor that does not have an adverse credit history, and/or document to ITU's satisfaction that there are extenuating circumstances related to the adverse credit history. ITU may also decline to offer a loan and such a determination may be made by ITU in its sole discretion.
 - E. Before my loan is applied to my tuition, I may cancel all or part of the loan at any time by notifying ITU in writing.
 - F. More than one loan may be applied to my tuition under this Master Promissory Note for different loan periods to cover my tuition expenses incurred at, or relating to my studies at, ITU for a period of up to two (2) years, and each loan I receive under this Master Promissory Note is separately enforceable.

- G. ITU has the right to put a lien on any earned income, up to the maximum allowed by law until ITU's loan is paid back in full.
- H. At or before the time of the disbursement of each loan, ITU will send me a disclosure statement that tells me the amount of the loan and additional terms of the loan. Any disclosure statement ITU sends to me in connection with my tuition loan is considered to be part of the Master Promissory Note.
- I. I am entitled to an exact copy of this Master Promissory Note.

BORROWER PROMISES

- 25. I promise to update Borrower and Guarantor contact information whenever required by ITU Finance Department
- 26. I promise to pay to ITU the full amount of all loans that I receive under this Master Promissory Note in accordance with the terms of this note, plus interest and any other charges and fees that I may be required to pay under the terms of this note.
- 27. If I do not make a payment on a loan made under this Master Promissory Note when it is due, I promise to pay collection costs, including but not limited to attorney fees, court costs, and other fees.
- 28. I promise that I will not sign this Master Promissory Note before reading the entire note, even if I am told not to read it, or told that I am not required to read it.
- 29. By signing this Master Promissory Note, whether electronically or on a paper copy, I promise that I have read, understand, and agree to the terms and conditions of the note, including the Borrower Requests, Certifications, Authorizations, and Understandings, the Master Promissory Note Terms and Conditions, and the Important Notices contained herein.

Signature: _____ Date: _____

MASTER PROMISSORY NOTE TERMS AND CONDITIONS

30. Disbursement – no cash disbursement with ITU tuition loan

Generally, ITU will apply the tuition loan in more than one installment according to a schedule determined by ITU. In most cases, the tuition loan will be applied to your ITU financial account to pay for tuition.

31. Repayment Terms:

(a) The repayment for each loan made under this Master Promissory Note will have different terms, amounts, time-period, based upon each student's financial circumstance. This means that the repayment period for each loan you receive under this Master Promissory Note may begin on a different date while you are still studying at ITU. Unemployed students will start paying their loan after six (6) months of graduation, or when they start generating income, whichever comes first. Unless you receive a deferment, your first payment on each loan will be due within sixty (60) days of the date of the final loan application of the tuition. ITU will notify you of the date your first payment is due.

If you drop out of ITU before completing the program cited in this tuition loan, you are responsible to pay the full amount of the tuition of all the courses you registered in. You will be liable to pay for all other ITU courses which were offered at a discounted rate, due to your commitment to finish the program cited in this tuition loan agreement. In such cases, you will be charged at the full rate of the course without applying any discount.

- (b) Unless ITU notifies you in writing that a different rate will apply, the interest rate for any loan you receive under this Master Promissory Note is a fixed rate (meaning that your interest rate will never change) that is calculated each term. When the rate is calculated, it applies to loans with the first application made to tuition during the period beginning on July 1 of one year and ending on June 30 of the following year. This means that different loans you receive under this Master Promissory Note may have different interest rates. ITU will match to the lowest interest rate at the time of the loan. ITU sets its interest rate based on a number between the daily published Wall Street Journal (WSJ) prime rate and a higher rate charged by banks at the time.
- However, if you “Default” on your loan, as defined in this document, ITU will readjust your interest rate up to the highest rate allowable by both California and Federal Law.
- (c) Generally, ITU charges interest on loans during all periods from the date of the first loan application to tuition charges, until the loan is paid in full, including during deferment periods. You will be given the opportunity to pay the interest that accrues during periods of deferment. ITU does not capitalize interest that accrues during forbearance periods.
- (d) ITU charges a processing fee for each loan granted -- not refundable -- which is three percent (3%). You are required to pay the full amount of the processing fee upfront, including the percentage amount that was taken for tuition charges. The specific loan fee you are charged will be shown on disclosure statements that will be sent to you.
- (e) Borrower completes ITU Program: After completing/matriculating from the ITU program (cited in this loan application), your income is expected to rise. However, for whatever circumstance in which your income does not exceed your previous income declared with this loan application, your loan repayment starts six (6) months from the completion date of the ITU program. If you are not employed after graduation, your loan repayment also starts after six (6) months. Under ITU student loan repayment plans, the minimum repayment amount is \$75 per month, until the full amount of the loan plus interest is collected. If you fail to pay the minimum of \$75 per month once the payment is due, you will be in default of your loan. Once you start working, the minimum repayment amount of \$75 per month will stop and instead, you will make fixed monthly payments based upon a payment schedule calculated by ITU Finance Department (this monthly repayment schedule is calculated by the total amount owed to ITU plus interest divided by 36 months from the date the loan entered repayment).
- (f) If you do not make your full monthly loan payment within 30 days of your due date, we may require you to pay a late charge of not more than six (6) cents for each dollar of each late payment.
- (g) The number or amount of payments may need to be adjusted to reflect deferred interest and/or new loans made to you.
- (h) ITU will make the official determination of your eligibility and payment amount.
- (i) You must make payments on your loan even if you do not receive a bill or repayment notice.
- (j) You may prepay all or any part of your loan at any time without penalty.
- (k) After you have fully repaid a loan, we will send you a notice telling you that you have paid off your loan. You may fully repay different loans made under this Master Promissory Note at different times.

32. Default

- (a) You will be considered in default on your loan if:
- You do not make your monthly loan payments for a total of at least 60 days;
 - We apply your loan tuition, but do not begin attendance at ITU;

- You make a false statement that causes you to apply the loan to your tuition you would not otherwise be eligible to receive; or
- You do not comply with other terms of the loan, and we determine that you do not intend to repay your loan.

(b) If you default:

- We will require you to immediately repay the entire unpaid amount of your loan (this is called "acceleration").
- We may sue you and take appropriate actions as provided by law to collect the debt.
- You will have to pay collection fees and costs, plus court costs and attorney fees in addition to the amount of your loan.
- You may lose eligibility for loan deferments, forbearances, and repayment plans.
- We will also report your default to nationwide consumer reporting agencies. This will harm your credit history and may make it difficult for you to obtain credit cards, home or car loans, or other forms of consumer credit.

(c) Ability to Enter Loan Rehabilitation Agreement: Notwithstanding the foregoing, if you default on your loan, you will not be charged collection costs if you respond within sixty (60) days to the initial notice of default that ITU sends to you, and you enter into a loan rehabilitation agreement with ITU and fulfill that agreement.

33. Deferment

(a) If you meet certain requirements, you may receive a deferment that allows you to temporarily stop making payments on your loan.

(b) You may receive a deferment:

- While you are enrolled at least half-time at ITU;
- During the six (6) month period after you cease to be enrolled at least half-time;
- While you are in an approved full-time rehabilitation program for individuals with disabilities;
- While you are unemployed and seeking work (for a maximum of six (6) months);
- While you are experiencing an economic hardship, including serving in the Peace Corps or military (for a maximum of one year).

(c) Automatic deferments

While you are enrolled at least half-time at ITU;

- In most cases, you will automatically receive a deferment while you are enrolled in ITU on at least a half-time basis.
- You will be notified of the automatic deferment and will have the option of canceling the deferment and continuing to make payments on your loan.

(d) Other deferments:

ITU will consider all other requests for deferment upon its receipt, or the authorized loan servicer's receipt, of a request for deferment including any additional documents to support your request.

34. Information we report about your loan(s)

(a) ITU will report information about your loan to nationwide consumer reporting agencies (commonly known as "credit bureaus") on a regular basis. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). Your loan will be identified as an education loan.

- (b) If you default on a loan, ITU will notify you at least 30 days in advance that ITU plans to report default information to a consumer reporting agency unless you resume making payments on the loan within 30 days of the date of the notice. You will be given a chance to ask for a review of the debt before we report a default.
- (c) If a consumer reporting agency contacts ITU regarding objections you have raised about the accuracy or completeness of any information ITU has reported, ITU is required to provide the agency with a prompt response. ITU will respond to objections submitted to consumer reporting agencies using the methods established by those agencies.

35. Miscellaneous

- (a) ITU may contract with servicers to process loan payments, deferment and forbearance requests, and other transactions. ITU will provide you with information about how to contact us or our servicers after the school disburses (pays out) your loan. It is important to keep in contact with your servicer.
- (b) Any notice ITU is required to send you about your loans, even if you do not receive the notice, will be effective if it is sent by first-class mail to the most recent address that ITU has for you or emailed to an email address you have provided. You must immediately notify your servicer of a change in your contact information or status.
- (c) If ITU does not enforce a term of this Master Promissory Note, that does not waive any of its rights to enforce that term or any other term in the future. No term of your loan may be modified or waived, unless ITU does so in writing. If any term of your loan is determined to be unenforceable, the remaining terms remain in force.
- (d) This Master Promissory Note shall be interpreted under the laws of the State of California and Federal, and venue for any legal action relating to this note shall be Santa Clara County, California.

IMPORTANT NOTICES

GRAMM-LEACH-BLILEY ACT NOTICE

The Gramm-Leach-Bliley Act (Public Law 106-102) requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information.

ITU discloses nonpublic personal information to third parties only as necessary to process and service your loan. ITU does not sell or otherwise make available any information about you to any third parties for marketing purposes.

ITU protects the security and confidentiality of nonpublic personal information by implementing limiting access to this information to staff on a "need-to-know" basis through a secure computer system that controls individual users' ability to access and alter records within the systems. All users of these systems are given a unique user ID with personal identifiers.

FINANCIAL PRIVACY ACT NOTICE

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), ITU will have access to financial records in your student loan file maintained in compliance with the administration of the loan program, and also to the financial records of any account at a financial institution used to disburse loan funds to you.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE, AND THAT I MUST REPAY ALL LOANS THAT I RECEIVE UNDER THIS MASTER PROMISSORY NOTE ON THE TERMS CONTAINED HEREIN.

Borrower's Signature _____

Today's Date (mm-dd-yyyy) _____

Guarantor's Signature _____

Today's Date (mm-dd-yyyy) _____

Send Application Now