

## Student Loan Promissory Note

Dallas, Texas

\_\_\_\_\_, 20\_\_

In return for one or more loans made or to be made to the Borrower named below, we, the Borrower and the Co-Signers named below, jointly and severally promise to pay to the order of the **Dallas Hebrew Free Loan Association** the amount of all loans made from time to time by the Association to the Borrower under this Promissory Note. The Association has made an initial loan of \$\_\_\_\_\_ to the Borrower on the date of this Promissory Note. The Association may, but is under no obligation to, make additional loans to the Borrower under this Promissory Note. The maximum amount of all loans that may be made under this Promissory Note is \$16,000.00. The Association shall record the date and amount of all loans and repayments in its records. The loans shall not accrue interest.

The Borrower and the Co-Signers agree to repay the loans in monthly installments. The repayment installments shall be due and payable on the \_\_\_\_\_ of each month, beginning on \_\_\_\_\_, 20\_\_\_\_, and continuing each month until the loans are paid in full.

While the Borrower is still enrolled as a full-time student and before the 8<sup>th</sup> loan check has been received, the monthly repayment installment amount shall be \$75.00 per month. The monthly repayment installment amount shall increase to \$250.00 per month **if any of the following occur:**

- (1) the Borrower has graduated and three months have elapsed, or
- (2) the Borrower is no longer a full-time student in an academic program approved by the Association, or
- (3) the Borrower has failed to provide the Association with continuing proof of enrollment in an approved academic program and current address, or
- (4) the Borrower fails to make a scheduled repayment installment at the time it is due and payable, and the default continues for 30 days
- (5) Three months have elapsed since the end of the semester in which the eighth loan check was received.

The loans may be prepaid at any time without penalty. Prepayments will be applied in inverse order, beginning with the last remaining scheduled repayment installment.

If the Borrower fails to make a scheduled repayment installment at the time it is due and payable, and the default continues for 30 days, then the Association may declare the unpaid principal balance of this Promissory Note to be immediately due and payable. The Borrower and the Co-Signers waive presentment, demand, protest, notice of intent to accelerate, notice of acceleration and all other notices of any kind. If this Promissory Note is placed in the hands of a collection agency or attorney for collection, or suit is brought to collect the unpaid balance of this Promissory Note, or this Promissory Note is collected through bankruptcy or probate proceedings, then the Borrower and the Co-Signers agree to pay reasonable collection costs, including attorneys' fees and court costs, in addition to the unpaid principal.

Initials (borrower & all cosigners) \_\_\_\_\_

The Co-Signers, jointly and severally, absolutely, unconditionally and irrevocably guarantee the prompt and complete payment in full of all amounts due from time to time under this Promissory Note. The Co-Signers acknowledge that the Association may make additional loans in the future to the Borrower under this Promissory Note. **The Co-Signers waive any right to receive notice of any additional loans as long as the total amount of loans made under this Promissory Note does not exceed the maximum amount of \$16,000.00.**

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**BORROWER NAME** (*Please Print*)

SIGNATURE

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Address

City

State

Zip

Telephone

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**CO-SIGNER NAME** (*Please Print*)

SIGNATURE

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Address

City

State

Zip

Telephone

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**CO-SIGNER NAME** (*Please Print*)

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