

2009-2010 PROMISSORY NOTE - PERMANENT RESTRICTED STUDENT LOAN FUND TRUST

For value received, I, promise to pay to Loyola Marymount University Permanent Restricted Student Loan Fund Trust ("LMU Student Loan Trust") located at 1 LMU Drive, Los Angeles, California 90045-2659, the total sum of the amounts that are advanced to me and acknowledged in the Schedule of Advances set forth below, together with all attorney's fees, costs, expenses and charges incurred in connection with enforcement or collection of any amount under this Note or to obtain any other relief to which the LMU Student Loan Trust may be entitled. This attorney's fees and costs provision is applicable to this entire Note.

SCHEDULE OF ADVANCES

AMOUNT		ACADEMIC YEAR	DATE	SIGNATURE OF BORROWER
\$	<input type="text"/>	2009-2010	<input type="text"/>	<input type="text"/>

I further understand and agree that:

I. GENERAL

All funds advanced under this Note are drawn from a fund created by the Weingart Student Loan Fund Trust for the purpose of advancing loans to students in attendance at Loyola Marymount University ("LMU"). This Note and the rights and obligations of the parties and any subsequent holder shall be governed in all respects by the laws of the State of California.

II. DEFAULT & ACCELERATION OF PRINCIPAL & INTEREST

Absent default, this loan shall be without interest while the student is in attendance at LMU and during a six month grace period following cessation of borrower's status as a full-time undergraduate student at LMU and for so long thereafter as all payments are timely made without default during the repayment period. Each of the following is a "default" under this Note: (a) any late or unpaid installment payment on this Note which failure is not fully cured within thirty (30) days after written notice to your address of record with LMU; and, (b) any failure by you to perform any obligation, including without limitation any failure to make timely payment, under any other agreement or note between you and LMU, which failure is not fully cured within thirty (30) days after written notice to your address of record with LMU. Upon default, the entire unpaid balance of this Note shall become immediately due and payable with interest thereon from the date(s) of the advance(s) at the rate of ten percent (10%) per annum until paid.

This Note shall be also become immediately due and payable upon demand of the holder hereof if, in the sole and absolute discretion of the holder, the borrower becomes insolvent or admits to an inability to pay debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee or receiver; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the borrower and is not discharged within thirty (30) days; or the borrower makes an assignment for the benefit of creditors; or any bankruptcy, debt arrangement or other proceedings under any bankruptcy or insolvency law is instituted by or against the borrower, and if instituted against the borrower, is consented to or acquiesced in by the borrower or remains for thirty (30) days undismissed.

III. REPAYMENT

Repayment must begin no later than six months after I cease to be a full-time undergraduate student in good standing at LMU. In no event shall my repayment begin later than six months after my graduation from LMU. Full repayment may not exceed 10 years after cessation of full-time undergraduate student status at LMU or undergraduate graduation therefrom, whichever is earlier. *Repayment is required to be made in accordance with the repayment schedule provided by Loyola Marymount University reasonably concurrent with or following cessation as a full-time undergraduate student at LMU.* In no event shall LMU assign a monthly payment less than \$50 per month. A qualifying student may be less than full-time only in the semester in which (s) he will complete his/her degree requirements. I understand that this loan and information regarding its repayment will be reported to a national credit bureau.

IV. PREPAYMENT

I may, at my option and without penalty, prepay any all or any part of the indebtedness.

V. ADDRESS CHANGE

I am responsible for informing the LMU Controller's Office of any change or changes in my address/name so long as any portion of this Note remains unpaid. The address provided by the borrower to the LMU Controller's Office at the time of signing this Note and any changes reported to the LMU Controller's Office hereunder shall constitute the borrower's address of record with LMU for purposes of this Note.

VI. DEFERMENT

LMU may, in its sole and absolute discretion, grant limited payment deferments. Generally, LMU will consider granting a payment deferment as follows: (1) for up to 3 years during any period that the borrower is enrolled fulltime in a post graduate program at an accredited college or

university; (2) for up to 3 years while the borrower is serving in the United States military on full time active duty; (3) for up to 2 years during the period in which the borrower is disabled and unable to work; (4) if the borrower returns from an approved leave of absence and re-enrolls as a full-time undergraduate student at LMU in order to complete studies for an undergraduate degree.

Applications for a payment deferment must be made on deferment application form(s) provided by the LMU Controller's Office and submitted in a timely manner. Deferment application forms for a semester will not be accepted after the final date of that semester. No deferments are effective unless and until granted in writing.

VII. LATE PAYMENT FEE

If I fail to make timely payment of all or any part of a scheduled installment, I understand and agree that I am responsible for a late payment fee and I agree that the amount of such fee(s) become part of this Note obligation until paid.

VIII. GUARANTEE OF PAYMENT

We, the undersigned, jointly and severally, guarantee payment of this Note, and all advances made pursuant thereto, together with all attorneys' fees, expenses and costs. We waive any presentment or notice, including any notice of any default. We also acknowledge that our joint and several obligation is independent of any exoneration or discharge of student borrower.

We acknowledge receipt of a copy of this Promissory Note. We are aware that this Note and this student loan program under which it is issued allows for future advances beyond the initial amount to the student borrower. As a result we understand that my/our liability, as guarantors will increase to the extent of all such future advances. We further certify that we are aware of the procedures to be followed when making payments.

Signature of Student Borrower _____

Date _____ Anticipated Graduation Date

Permanent Address
Street or Box Number, City, State and ZIP Code Telephone #

Printed Name of Guarantor(s)

Signature of Guarantor(s) _____ Date _____

Permanent Address
Street or Box Number, City, State and ZIP Code Telephone #

FOR NOTARY PUBLIC

State of _____ County of _____

On _____ before me, _____
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public)

Personally appeared _____
Names(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they

executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Place Notary Seal Above WITNESS my hand and official seal.

Signature of Notary Public

PLEASE NOTE: This document is not valid without notarization

