

**WESTMONT COLLEGE “INTEREST-FREE” STUDENT LOAN  
MASTER PROMISSORY NOTE**

**STUDENT:** \_\_\_\_\_  
**SSN#:** \_\_\_\_\_  
**ID#:** \_\_\_\_\_

For value received, the undersigned (the “Payor”) promises to pay to the order of Westmont College Permanent Restricted Student Loan Fund Trust (the “Payee”), at its principal office located at 955 La Paz Road, Santa Barbara, California 93108-1099, or such other place as the holder hereof may from time to time designate in writing, in lawful money of the United States of America, the sum of the amounts advanced to Payor as shown periodically on the Payor’s Student Account. Payor agrees that each advance made by the Payee to Payor’s Student Account shall constitute an additional obligation by Payor under the terms of this Promissory Note. Payor(s) and all Guarantor(s) agree that their initial signatures on this note shall bind them under this note for all advances and without the need for their additional signatures accepting and/or confirming the additional obligation each time an advance is made. No interest shall accrue on said Advances so long as there shall be no default in the payments as set forth below. Repayment shall be made in monthly installments of \$50.00 or the amount required to retire the total amount advanced in 10 years, whichever is greater. Repayment shall begin on six months after scheduled graduation or six months after Payor ceases to be enrolled at Westmont College, whichever is earlier.

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, the unpaid balance of this Note shall become due and payable as of thirty (30) days after said written notice and thereafter shall bear interest at the maximum amount allowable by law until all sums due on this Note shall have been paid in full.

This Note shall also become and be due and payable upon demand of the holder hereof if the undersigned becomes insolvent, or admits in writing to an inability to pay debts as they mature, or applies for or consents to, or acquiesces in the appointment of a trustee or receiver for the undersigned; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the undersigned and is not discharged within thirty (30) days; or the undersigned 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 undersigned, and if instituted against the undersigned, is consented to or acquiesced in by the undersigned or remains for thirty (30) days undismissed.

The undersigned has the right at any time to prepay all installments due on this Note.

Any notice or communication to the Payor required or permitted by this Note shall be in writing and may be personally delivered or sent by certified or registered mail, return receipt requested, addressed to the Payor at the address set forth below or other such place as the Payor may from time to time designate in writing.

It is agreed between the parties that this obligation is incurred to pay for the tuition, student fees, housing, board and other fees related to the Payor student attending Westmont College and is a note described in Section 523(a)(8) of Title 11 of the United States Code and as such is not dischargeable in bankruptcy except as provided therein.

If action is instituted to collect any sum due on this Note, the undersigned agrees to pay reasonable attorneys’ fees as determined by the Court in such action as well as all other court costs and collection costs.

This note and the rights and obligations of the Payor, the Payee and any subsequent holder shall be governed in all respects by the laws of the State of California.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Student/Payor

GUARANTEE (PARENTS SIGN BELOW)

The undersigned being the parent(s) or legal guardian(s) or other legally responsible person(s), acting as Guarantors of the above named student hereby guarantee the performance of each and every obligation provided for in the above Note. The undersigned hereby waive diligence on the part of the Payee in collection of the indebtedness. The Payee shall have the option of granting renewals and extensions without releasing the obligations of the undersigned under this Guarantee.

The undersigned hereby expressly waive notice of non-payment, protest and notice of protest with respect to the indebtedness covered hereby.

If this Guarantee is signed by more than one Guarantor, then the obligation of each shall be joint and several and the release of one shall not release the other.

Dated: \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Guarantor(s) signature

\_\_\_\_\_  
Guarantor(s) signature

\_\_\_\_\_  
Guarantor(s) name (please print)

\_\_\_\_\_  
Guarantor(s) name (please print)

\_\_\_\_\_  
Guarantor(s) Social Security #

\_\_\_\_\_  
Guarantor(s) Social Security #

\_\_\_\_\_  
Guarantor(s) Drivers License #

\_\_\_\_\_  
Guarantor(s) Drivers License #