

**ROANOKE COLLEGE STUDENT LOAN PROGRAM  
RIGHTS AND RESPONSIBILITIES**

I, \_\_\_\_\_ (the "Borrower"), promise to pay Roanoke College, located at 221 College Lane, in Salem, Virginia 24153 ("the College"), or a subsequent holder of this Master Promissory Note (the "Master Note"), all amounts loaned to Borrower as more particularly described in the borrower's annual financial aid planner (each a Loan, and collectively "the Loans"), each evidenced by a separate promissory note (collectively, "the Loans"), together with interest and all reasonable collection fees, including attorney's fees, court costs and other fees of the Loan or Loans that may become due and payable under this Master Note. Borrower understands and agrees that the College may make more than one Loan to Borrower under this document.

The Borrower further understands and agrees that:

- I. All amounts advanced by the College to the Borrower under this Master Note are made from a fund created by the College known as the Roanoke College Loan Fund (the "RC Loan Fund").
- II. The Borrower authorizes the College to advance Loan proceeds from the RC Loan Fund to the Borrower by electronic funds transfer (EFT), or by issuance of a check to Borrower's student loan account.
- III. Repayment of the principal amount of the Loan, together with interest, shall be made over a period of time beginning 6 months after the date on which the Borrower is no longer enrolled at the College, or ceases to carry at another institution of higher education a minimum of one-half of the academic credits required for each semester and ending 5 years and 6 months thereafter. Interest on the Loan shall accrue at the annual rate of 8% from the beginning of the repayment period. Repayment of principal, together with interest, shall be made in equal monthly payments of principal and interest, or if maker so requests, in graduated installments determined at the College's discretion at the time repayment of the Loan begins.
- IV. This Loan is subject also to the following conditions:
  - (1) The Borrower may, at any time and without penalty, prepay all or any part of the principal amount of the Loan, together with all accrued interest thereon.
  - (2) In the event Borrower fails to make a scheduled payment of any amounts due on the Loan, the entire unpaid amount of principal and accrued interest shall become immediately due and payable to the College.
- VI. Co-makers: The undersigned "Co-maker" of this Loan hereby acknowledges their understanding that in the event any payment of the Loan or Loans are not repaid when and as due, the Co-maker agrees to pay all amounts due to the College related to the Loan or Loans.

**SIGNATURES:**

**Completion of this section indicates that you have read the Master Promissory Note and agree to the terms described above.**

**BORROWER SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**RC STUDENT ID:** \_\_\_\_\_

**PERMANENT ADDRESS:** \_\_\_\_\_  
(Street or Box Number, City, State and Zip Code)

**CO-MAKER NAME (Please print):** \_\_\_\_\_

**CO-MAKER 1 SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**PERMANENT ADDRESS:** \_\_\_\_\_  
(Street or Box Number, City, State and Zip Code)