

# BOWDOIN STUDENT LOAN PROMISSORY NOTE (MPN)

Bowdoin College, Brunswick, Maine

## Section A: Borrower Information *(please print legibly)*

**Borrower First, Middle, Last Name:**

**Permanent Home Address:**

**Social Security Number:**

**Date of Birth:**

**Home Area Code/Telephone Number:**

By providing this telephone number, I understand, agree, and give express consent that Bowdoin College or anyone working on their behalf, including third party vendors, may contact me at the number provided by manually dialing the number or by using automated dialing technology.

**Driver's License State and Number:**

## Section B: Lender

Bowdoin College  
5000 College Station  
Brunswick, ME 04011-8444

## Section C: Terms and Conditions

I understand and agree that:

### I. GENERAL

All sums advanced under the terms and conditions of this note are drawn from a fund created by Bowdoin College.

### II. INTEREST

Interest shall accrue from the beginning of the repayment period and shall be at the ANNUAL PERCENTAGE RATE OF FIVE PERCENT (5%) on the unpaid balance, except that no interest shall accrue during any deferment period described below.

### III. PROMISE TO PAY

I promise to pay Bowdoin College, hereinafter called the Lending Institution, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me from time to time under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I understand that multiple loans may be made to me under the terms of this Note. I promise to reimburse the Lending Institution for its reasonable collection costs and expenses, including reasonable attorney's fees, incurred in the collection of any amount not paid when due. Such reasonable collection costs shall include reasonable collection agency fees, which may be based on a percentage of the debt, provided that such collection costs and expenses shall be capped at the maximum amount permitted by applicable state law. I understand that the Lending Institution has the right to report the amount of my installment payments, along with the amount of this loan, to one or more credit reporting agencies.

### IV. REPAYMENT

- (1) Except as stated under Deferment paragraph VIII, I promise to repay the principal and the interest which accrues on it over a period beginning nine (9) months after the date I cease to be at least a half-time student at an institution of higher education recognized by the Lending Institution and ending 10 years later.
- (2) I may, however, request that the repayment period start on an earlier date.
- (3) I promise to repay the principal and interest over the course of the repayment period in equal monthly installments. A schedule of repayment shall be attached to and made part of this note once my repayment obligation begins.
- (4) Notwithstanding paragraph III, the Lending Institution may, at my request, extend the repayment period for up to an additional 10 years or adjust my repayment schedule to reflect adverse economic circumstances, or both.
- (5) I shall repay the principal and interest on this loan at the minimum \$50 per month.

**V. PREPAYMENT**

- (1) I may at my option and without penalty prepay all or any part of the principal, plus the accrued interest thereon, at any time.
- (2) If I repay more than the amount due for any installment, the excess will be used to prepay the principal, unless I designate it as an advance payment of the next regular installment.

**VI. DEFAULT**

- (1) If I fail to make a scheduled repayment of any installment, or if I fail to file deferment forms with the
- (2) Lending Institution on time, the entire unpaid indebtedness including interest due and accrued thereon, late charges and collection costs, will, at the option of the Lending Institution, become immediately due and payable.
- (3) I understand that if I default on my loan repayments the Lending Institution may disclose that I have defaulted, along with other relevant information, to credit reporting agencies.
- (4) I understand that I will lose my right to defer payments and my right to forbearance if I default on my loan.

**VII. CHANGE OF STATUS**

I will inform the Lending Institution and the Bowdoin College Bursar of any change in my name, mailing address, telephone number, social security number, or driver's license number.

**VIII. DEFERMENT**

Upon making a properly documented written request to the Lending Institution, I may defer making scheduled payments and will not be liable for any interest that might otherwise accrue (A) during any period that I am enrolled and attending as a regular student in at least a half-time course of study at a Lending Institution determined eligible by the Lending Institution; enrolled and attending as a regular student in a graduate fellowship program approved by the Lending Institution; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Lending Institution; (B) for a period not to exceed three years during which I am seeking but unable to find full-time employment; (C) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the Lending Institution. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a nine- month period immediately following the expiration of any deferment period described in this paragraph. I understand that if I am eligible for a deferment, I am responsible for submitting a written, timely request.

**IX. DEATH AND DISABILITY CANCELLATION**

If I die or become permanently and totally disabled, the entire remaining amount of this loan plus the interest thereon shall be canceled.

**X. OTHER**

- (1) I will not sign this Note before reading it. This loan has been made to me without security or endorsement. My signature certifies that I have read, understand, and agree to the terms and conditions of this Promissory Note.
- (2) I understand that this is a loan that must be repaid in accordance with the terms specified in this promissory note.
- (3) This Note is intended to take effect as a sealed instrument.

**Section D: Borrower Signature and Date**

**I understand that I may receive one or more loans under the terms of this Promissory Note and that I must repay such loans.**

\_\_\_\_\_  
*Borrower Printed Name*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Borrower Signature*

\_\_\_\_\_  
*Date*