

## Illinois Institute of Technology Master Promissory Note – Map Grant Replacement Loan

### Section A: Borrower Section

1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number:	
	3. Date of Birth (mm/dd/yyyy):	
	4. Area Code/Telephone Number:	
	5. Driver's License Number (list state abbreviation first):	

### Section B: School Section

6. School Name & Address: Illinois Institute of Technology 3424 S. State Street, TC4 Chicago, IL 60616	7. Loan amount:	
	8. Interest Rate	6.8%
	9. Loan Period:	12 months

REPAYMENT: I am obligated to repay the principal and the interest that accrues on my loan to Illinois Institute of Technology over a 12 month period beginning September 1, 2016. The repayment period shall end no later than one (1) year after it begins. No interest shall accrue on the principal until the repayment period commences. On that date, interest shall be fixed at six point eight (6.8) percent. Repayment of principal, together with interest and fees thereon, shall be made in monthly installments, in no event at a rate less than \$50.00 USD per month. I may prepay this loan in whole or in part at any time without penalty. In the event, the State of IL approves payment for the IL Map Grant, the Map Grant advance will be considered payment for this debt and this loan will be cancelled; any payments made to the loan will be refunded to the borrower.

FORBEARANCE, DEFERMENT, OR CANCELATION: This loan is not eligible for deferment or forbearance.

CHANGE OF STATUS: I agree to inform Illinois Institute of Technology or its authorized agents of any change in name, address, telephone number or Social Security number. I authorize Illinois Institute of Technology and their respective agents and contractors to contact me about this loan and repayment of this loan at the current or any future number that I provide for my cellular phone or other wireless device using automated telephone dialing equipment or artificial or pre-recorded voice or text messages.

LATE CHARGES: If this note is not paid as it becomes or is declared due, I agree to pay the actual expense incurred in connection with collection of the debt, including but not limited to attorney fees, and also agrees to reimburse Illinois Institute of Technology for the fees of any collection agency, which may be based on a percentage at a maximum of 40% of the aggregate amount of the debt.

DEFAULT: Illinois Institute of Technology may, at its option, declare my loan to be in default if (1) I fail to make a scheduled payment when due; (2) I fail to submit to Illinois Institute of Technology, on or before the due date of a scheduled payment, documentation that I qualify for a forbearance, deferment, or cancellation; or (3) I fail to comply with the terms and conditions of this Note or written repayment agreement. Illinois Institute of Technology may assign a defaulted loan to an outside collection agency for collection. Illinois Institute of Technology shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will also lose access to register for subsequent semesters and the right to obtain official documentation from Illinois Institute of Technology if I default on my loan. Illinois Institute of Technology may accelerate my defaulted loan. Acceleration means that Illinois Institute of Technology demands immediate payment of the entire unpaid balance of the loan, including principal, interest, fees, and collection fees.

PROMISE TO PAY: I promise to pay Illinois Institute of Technology, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I will not sign this Note before reading it. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **I UNDERSTAND THAT I AM RECEIVING A LOAN THAT MUST BE REPAYED.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date