



THE COMMUNITY FOUNDATION

BRUCE B. DAVIDSON STUDENT LOAN PROMISSORY NOTE

Complete this form and return it to The Community Foundation to obtain your loan.

Please initial each of the following. As a recipient of the Bruce B. Davidson Loan,

- _____ **I understand that this is a LOAN that is expected to be paid back in full.**
- _____ I agree to repay the full amount of the award of \$ _____ (*annual tuition cost minus tap or other assistance/grants/scholarships/credit specifically for tuition costs*) **plus** 3% annual interest if applicable. The interest charge does not begin accruing until one year after I graduate from college.
- _____ I understand that this loan must be applied for based on a full academic year (fall and spring semesters) only; however, if the student withdraws from the fall or does not enroll in the spring semester, the loan payment must be returned.
- _____ I understand I will need to **submit a tuition bill** to the Community Foundation to release payment to the school for my account.
- _____ I understand that I have the option to repay the principal in a lump sum any time before interest begins to accrue but I am under no obligation to repay any amount as long as I am enrolled as a full-time, undergraduate student.
- _____ I understand and agree to repay the loan plus any accrued interest within five years of the one-year anniversary of my expected date of graduation (and no longer than ten years from the date of the initial loan).
- _____ I understand that for each year I am enrolled as an undergraduate student I must send a completed Academic Verification Form to The Community Foundation as proof of enrollment and good academic standing. (This form is available on the Community Foundation's website, www.racf.org/Scholarships.)
- _____ I understand that upon graduation, I will contact the Community Foundation to confirm my repayment options. I understand that failure to meet any requirements may jeopardize my loan and necessitate immediate repayment.

Attached is a repayment schedule showing a suggested five-year payment plan with annual payments beginning one year after graduating from college. Other payments options may be obtained from The Community Foundation.

Student Name _____ Gender MALE FEMALE

Permanent Address _____ Phone Number _____

_____ Email _____

Student Signature _____ Student ID # _____

SUNY College Attending _____ Anticipated Graduation Date _____

The amount requested above (tuition costs minus TAP and any other tuition only scholarship or grant) is for

Parent(s) Name _____ Parent Signature _____

Address _____

_____ Today's Date _____