

**OREGON STATE UNIVERSITY**  
**OSU INSTITUTIONAL PHARMACY PH.D. DUAL DEGREE**  
**STUDENT LOAN PROMISSORY NOTE**

<b>SECTION A: Borrower Section</b>	
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code, country)	2. Student Identification Number
	3. Date of Birth (mm/dd/yyyy)
	4. Area Code/Telephone Number
	5. Driver's License Number (List state abbreviation first)
<b>SECTION B: School Section</b>	
6. Oregon State University Office of Business Affairs – Student Loans PO Box 1086 Corvallis, Oregon 97339-1086	7. Annual Interest Rate:  <b>7%</b>
8. Loan Repayment Period: <b>Not to Exceed 10 Years</b>	9. Minimum Monthly Payment: <b>No less than \$40.00</b>
<b>SECTION C: TERMS AND CONDITIONS</b>	
<p><b>REPAYMENT</b> – I am obligated to repay the principal and the interest that accrues on my loan to Oregon State University (hereinafter called the School) over a period beginning on the date my initial grace period expires, unless I request in writing that my repayment period begin sooner. My final payment of all amounts due under this Note, including principal, interest, late charges, and collection costs, is due and owing no later than the date that is 10 years after my repayment period begins (unless I am approved for a deferment or forbearance). I understand that the School may report the amount of my installment payments, along with the amount of this loan to one or more national credit bureaus. Interest on this loan shall accrue from the beginning of the repayment period and shall accrue until the loan is fully repaid (except during any approved in-school deferment). My repayment period may be shorter than 10 years because the School requires minimum monthly payments of \$40. My repayment period may be extended during periods of deferment, or forbearance. I will make my installment payments in equal monthly installments necessary to cause the principal and interest that accrues on my loan to be repaid in full on the date my final loan payment due. The amount of my monthly installments shall be determined by the School. The School may round my installment payment to the next highest multiple of \$5.00. I may, at my option and without penalty, prepay all or part of the principal, plus the accrued interest thereon, at any time. Any interest or late charges not paid by me when due shall, at the option of School, be added to the principal balance of the loan.</p>	
<p><b>LOAN FORGIVENESS</b> - I must successfully complete the OSU Pharm.D. and the OSU Pharmacy Ph.D. program to qualify for forgiveness of this loan. Following graduation from both programs I may apply for loan forgiveness from the School. Upon making a properly documented written request to the School, I am entitled to have up to 100 percent of the original principal loan amount of this loan forgiven. I must apply for loan forgiveness within six months after program completion; otherwise the conditions of loan repayment apply. This loan immediately enters the initial grace period if I do not complete the requirements of both the Pharm.D. and Ph.D. portions of the program because I: voluntarily withdraw from the program; am declared ineligible to continue in the program; fail to maintain good academic standing in either the Ph.D. or Pharm.D. portions of the program; or am dismissed pursuant to the OSU College of Pharmacy academic dismissal procedures. If my failure to complete the dual degrees program is due to a demonstrable personal hardship I may appeal to the Dean of the College of Pharmacy, however loan repayment will be waived only for good cause shown, which will be determined in the School's sole discretion.</p>	
<p><b>LATE CHARGES</b> – The School may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the School on or before the due date of the payment, a properly documented request for any of the forbearance or in-school deferment as described below, if such forbearance or in-school deferment is ultimately granted. No late charges may exceed 20 percent of the amount of the payment that was not paid when due. The School, at its option, may add the late charges to principal balance of the loan the day after the scheduled payment was due or require it to be paid as part of the next scheduled payment if the School sends me notice of the charge, and such notice is sent before my next installment is due.</p>	
<p><b>FORBEARANCE OR DEFERMENT</b> – I may apply for forbearance or in-school deferment on my loan. During an approved forbearance period, payments of principal and interest, or principal only, may be postponed or reduced, at the School's sole discretion. Interest continues to accrue while my loan is in forbearance. During an approved in-school deferment period, I am not required to make scheduled installment payments on my loan, and interest will not continue to accrue. Information on eligibility and application requirements for deferments is provided on page 2 of this Note. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.</p>	
<p><b>DEFAULT</b> – The School may, at its option, declare my loan to be in default if (1) I fail to make a scheduled payment when due (including any payment due after I have submitted a request for forbearance or deferment, if such request is not granted); or (2) I fail to comply with the terms and conditions of this Note or written repayment agreement. The School shall assign a defaulted loan for collection. The School 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. The School may accelerate my defaulted loan. Acceleration means that the School demands immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs.</p>	
<p><b>CHANGE OF STATUS</b> – I will inform the School of any change in my name, address, telephone number, student identification number, driver's license number, and email address within 20 days after such change becomes effective.</p>	
<p><b>AUTHORIZATION-</b> I authorize the School and their respective agents and contractors to contact me regarding my loan requests or my loans(s), including repayment of my loans(s), at the current or any future contact information that I provide including on my cellular phone or other wireless device.</p>	
<p><b>PROMISE TO PAY</b> – I promise to pay the School, the sum of all amounts advanced to me under the terms of this Note, plus interest and other fees and costs which may become due as provided in this Note. I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loan. I understand that I may cancel or reduce the amount of this loan by not accepting or by returning all or a portion of any disbursement that is issued. I promise to pay all reasonable collections costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due, including attorney fees, expenses, and costs in any suit or action or on any appeal therefrom, including in a bankruptcy proceeding, related to this Note or the loan. I will not sign this Note before reading the entire Note, even if I am told that I am not required to read it. I am entitled to an exact copy of this Note. 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 Note.</p>	
<p>_____</p> <p><b>Borrower's Signature</b></p>	<p>_____</p> <p><b>Date</b></p>

**Terms and Conditions (continued)**

**DISCLOSURE OF LOAN TERMS** – I understand that under this Note, the principal amount that I owe, and am required to repay, will be the sum of the disbursements issued unless I reduce or cancel any disbursements, plus any other sums which are added to the principal balance of the loan (including unpaid interest, late charges, and other fees and costs). The School will determine whether to make any loan under this Note after my loan eligibility is determined. At or before the time of the first disbursement for each loan, a disclosure statement will be provided to me identifying the amount of the loan and any additional terms of the loan. I may decline the loan or request a lower amount by contacting the School. Any disclosure statement I receive in connection with any loan under this Note is hereby incorporated in this Note.

**DISBURSEMENTS** – I understand that the School will disburse my loan money by crediting it to my student account. I agree that all of the terms and conditions of the Revolving Charge Agreement, OSU institution loan, and OSU Account Receivable policies apply to amounts disbursed to me and this loan.

**GRACE PERIODS** – Unless I am enrolled at the School for a minimum of 3 credits per term, or enrolled at least half-time at another institution of higher education, I will receive an initial nine-month grace period before the first payment of my OSU Institutional Pharmacy Ph.D. Dual Degree Student Loan must be made. After the close of an authorized deferment period, I will receive a post-deferment grace period of 6 months before my payments resume. Interest does not accrue during the initial grace period or during the post-deferment grace period. If I am in my initial grace period or if my initial grace period commences because I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, my initial grace period shall be extended (a) during the period in which I am in active duty, plus the period necessary for me to resume enrollment at the next available enrollment period, or (b) for a period of three-years after I was called or ordered to active duty. I must notify the School of the beginning and ending dates of my military service, and the date I intend to resume enrollment. Additionally, I will be entitled to a new nine-month initial grace period upon the later of the date that (y) my extended initial grace period expires or (z) I cease to be enrolled at the School for a minimum of 3 credits per term, or enrolled at least half-time at another institution of higher education.

**DEFERMENTS** – To apply for a deferment, I must request the deferment from the School. My request must be in writing, and the School may require that I submit supporting documentation to prove my eligibility for a deferment. I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue during any period that I am (1) enrolled and attending as a regular student in at least half-time course of study at the School (If the School obtains student enrollment information showing that I qualify for this deferment, the School may grant the deferment without my request provided that the School notifies me and gives me the option to cancel the deferment); (2) enrolled and attending a rehabilitation training program for disabled individuals approved by the School, in its sole discretion; or (3) serving as a volunteer in the Peace Corps.

I may continue to defer making scheduled installment payments and interest will not accrue for a six-month period immediately following the expiration of any deferment period described in this section.

I am not eligible for a deferment while serving in a medical internship or residency program.

**MINIMUM MONTHLY PAYMENT**-If required by the School, I will make a minimum monthly payment in the amount of \$40. If the total monthly payment amount on this loan and any outstanding OSU Institutional Loan I have is less than the minimum monthly payment amount, the School may still require me to pay minimum monthly payment amount. My required monthly payment to the School will combine my obligation on this loan and all my outstanding OSU Institutional Loans unless I have received loans with different grace periods and deferments.

**PREPAYMENT** – I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. If I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

**MASTER PROMISSORY NOTE** - This is a master promissory note to disburse multiple academic year loans. I may receive more than one loan under this MPN over a period of up to 10 years to pay for my educational costs, as long as I am enrolled in the OSU Pharmacy Ph.D. and Pharm.D. program.

**FORBEARANCE** – Upon making a properly documented written request to the School, I am entitled to forbearance of principal and interest or principal only (to be determined by the School in its sole discretion), renewable at intervals of up to 12 months for period that collectively does not exceed three years, under the following conditions: during a national military mobilization or other national emergency; if the School determines that I qualify due to poor health or for other reasons; service in AmeriCorps; unemployment; or qualification as a low-income individual during repayment period. Interest accrues during any period of forbearance.

**CONSOLIDATION** - This loan is not eligible for loan consolidation.

**DISCHARGES** – My obligation to repay this loan may be partially or totally discharged for the reasons specified in below:

**TAX IMPLICATIONS** – I understand that I may be required to pay income tax id all or a portion of my student loan is forgiven. I understand that I am solely responsible to understand and comply with the applicable tax laws and have been advised to seek advice from a tax professional about the tax implications of and tax reporting and payment requirements related to student loan forgiveness.

- a. **Death** – In the event of my death, the School will discharge the total amount owed on this loan.
- b. **Total and Permanent Disability** – If I become totally and permanently disabled after I receive this loan, the School will discharge the total amount owed on this loan.
- c. **Bankruptcy** – Under certain conditions, my loan may be discharged in bankruptcy. In order to discharge a loan in bankruptcy, I must prove undue hardship in an adversary proceeding before a bankruptcy court.