



**National Science Foundation – Seattle Pacific University
Robert Noyce Scholarship/Stipend Program**

**CONDITIONAL SCHOLARSHIP/STIPEND
FORGIVEABLE LOAN
MASTER PROMISSORY NOTE and DISCLOSURE STATEMENT**

Borrower Information			Please print neatly or type	
1. Last Name	First Name	MI	2. Social Security Number	
3. Permanent Address			4. Home Telephone ()	5. Date of Birth (month/day/year)
City	State	Zip Code	6. E-Mail address	
7. References : You must provide two references with different addresses who will know how to contact you in the future. The first reference should be a parent (if living) or other relative. This information will be used to contact borrowers during the teaching or repayment periods, if necessary.				
Name	A.		B.	
Permanent Address				
City, State, Zip Code				
Area Code/Telephone				
Relationship to Borrower				

I, the borrower, agree to provide teaching service or to repay the principal amount of the loan(s) and interest as described below to the National Science Foundation via Seattle Pacific University, hereinafter referred to as the “NSF-SPU.” I understand that multiple conditional loans may be made to me under this Master Promissory Note, hereinafter referred to as the “Note”. I have the right to accept, decline, or request a lower loan amount(s). I authorize the NSF-SPU to disburse loan proceeds to my Seattle Pacific University on my behalf.

By notification of the conditional scholarship award via an Offer of Financial Assistance and/or disbursement(s) of the loan proceeds to the borrower’s student account at Seattle Pacific University, the borrower acknowledges receipt of funds under the terms of this Note. The undersigned borrower agrees to 1) notify Seattle Pacific University immediately, in writing, of any changes to names, address, student status, or teaching status; 2) use loan proceeds only for educationally related purposes; and 3) repay this loan in accordance with the terms of this note.

Borrower’s Signature _____ Date (Month/Day/Year) _____
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I. INTERPRETATION. The terms of this Note that are subject to interpretation shall be construed in the light of the rules and conditions establishing the National Science Foundation – Seattle Pacific University Robert Noyce Conditional Scholarship procedures issued by Seattle Pacific University for the administration of the program.

II. GENERAL CONDITIONS.

- A. All sums advanced under this note are drawn from a fund sponsored by the National Science Foundation and administered by Seattle Pacific University (Grant No. DUE- 0630460).
- B. This loan program is designed to enable the borrower to complete their education so that they can pursue a teaching career as a fully-certified Science, Technology, Engineering, and Math (STEM) teacher in a “high-need local educational agency”.
- C. To be eligible for and to continue to be eligible for this program:
 - 1. The borrower must sign the National Science Foundation-Seattle Pacific University Robert Noyce Conditional Scholarship Agreement, which is made a part of this note for all purposes, setting out the

terms of the scholarship and declaring a commitment by the borrower to a career as a STEM teacher in a high-need local educational agency.

2. The borrower will repay the full amount of the loan through teaching service or the aggregate dollar amount received according to the terms of this Note.
3. The borrower, if eligible for Loan Forgiveness, is responsible for submitting the appropriate requests and all necessary verification when the first repayment installment is due.
4. If the borrower changes to a course of study that does not lead to certification as a fulltime teacher according to the terms, the borrower will be ineligible for any forgiveness of this loan and will begin repayment under the terms of this Note.

III. LOAN FORGIVENESS. The borrower is entitled to have up to 100% of this loan canceled if the borrower undertakes service as a fulltime, certified mathematics, science or computer science teacher in a “high-need local educational agency” as defined by the Seattle Pacific University Robert Noyce Scholarship Program.

This loan will be canceled according to the following schedule:

Length of Award	Forgiveness Rate Per Year of Teaching	
6 - 8 quarters	1st Year	25%
	2nd Year	25%
	3rd Year	25%
	4th Year	25%
4 or 5 quarters (<i>award received in two academic years</i>)	1st Year	33 1/3%
	2nd Year	33 1/3%
	3rd Year	33 1/3%
3 or 4 quarters (<i>award received in one academic year</i>)	1st Year	50%
	2nd Year	50%
1 or 2 quarters	1st Year	100%

IV. INTEREST. No interest is charged the borrower during periods of “continuous enrollment” at Seattle Pacific University. Continuous enrollment means the period of time the borrower is enrolled without stopping, except for the equivalent of one term per year (such as a summer term). In addition, no interest is charged the borrower during approved deferment periods or during periods of qualified teaching service. Interest charges begin to accrue at the time the borrower does not meet the conditions of the loan or the cessation of qualified teaching service. The interest rate is a fixed annual rate of 5% on the amount of the loan received.

V. PREPAYMENT. The borrower may prepay all or any part of the unpaid balance at any time without penalty. Amounts the borrower repays while enrolled in at least a half-time student status at Seattle Pacific University will be used to reduce the amount of the loan and will not be considered a prepayment. Note: prepayment is not recommended for a borrower who may qualify for loan forgiveness due to teaching service. Once principal is repaid by the borrower, that amount is no longer eligible for loan deferments, forbearance, or loan forgiveness.

VI. REPAYMENT. Repayment applies to a borrower who does not complete the intended educational program or does not obtain a qualified teaching position. The following applies to a borrower in repayment status:

1. The borrower must make quarterly repayments until the loan principal and interest due are fully repaid. The first payment will be due the first quarter following graduation, less than half-time status at Seattle Pacific University, or the cessation of qualified teaching service, whichever date is later.
2. The maximum repayment period may not exceed 6 years (72 months) divided into 24 quarterly (every three months) payment periods. However, a minimum monthly rate of \$50 per month (or \$150 per quarter) shall be charged the borrower.
3. All payments and prepayments will be applied in the following order: late charges and collection charges first, outstanding interest second, outstanding principal last.
4. Payment amounts are adjusted annually, in conjunction with the annual interest rate adjustment.
5. The borrower is responsible for making payments on time even if the borrower does not receive a bill or repayment notice.

VII. LATE AND COLLECTION CHARGES. A late charge of 5 percent of the installment payment may be charged on any payment received later than 20 days after the due date. The borrower promises to pay costs and expenses necessary for collection of any amount not paid when due (to the extent permitted by law) including reasonable attorneys’ fees, whether or not suit is commenced.

VIII. DEFAULT. If the borrower fails within six (6) years of graduation or ceasing to be enrolled in at least a half-time student status at Seattle Pacific University to file with the Seattle Pacific University "Verification of Teaching Obligation" forms for cancellation or evidence to discharge a required payment as described in this Note and the Agreement Form, the entire unpaid indebtedness may, at the option of Seattle Pacific University, become immediately due and payable. In the event of default on loan payments, Seattle Pacific University may disclose that the borrower has defaulted, along with other relevant information, to credit bureau organizations, collection agencies and the federal government. In the event of default and loan is referred to a private collection agency, the borrower, is responsible to pay collection agency fees in addition to the principal balance until the entire loan is paid in full. Under default, the borrower will lose all rights to cancellation or loan forgiveness.

IX. DEATH and DISABILITY CANCELLATION. If the borrower dies or becomes permanently and totally disabled, the entire amount of the loan may be canceled upon receipt by Seattle Pacific University of documented evidence of such occurrence.

IX. PLACE OF NOTE. The laws of the State of Washington shall govern the terms and conditions of this Note in the event of dispute.

X. NOTIFICATIONS. The borrower shall promptly notify NSF-SPU, of any change in the borrower's name, address, enrollment status, or teaching status.