

ROBERT NOYCE TEACHER SCHOLARSHIP PROMISSORY NOTE
Saint John Fisher College

For internal use:
 Award amount anticipated:
 \$ _____
 School year:

Section A: Scholarship Recipient/Borrower Section	
1. Name (Last, first, middle initial) and PERMANENT Address (street, city, state, zip code)	2. SJFC ID Number:
	3. Date of Birth (mm/dd/yyyy)
	4. Home Area Code/Telephone Number
	5. Driver's License Number (list state abbreviation first)
Section B: Lender Section	
6. School/Lender Name & Address (street, city, state, zip code) Saint John Fisher College 3690 East Avenue Rochester, NY 14618	7. Annual Fixed Interest Rate: Current Value of Funds Rae (CVFR) at the time the debt becomes due and payable (as referenced in the Treasury Financial Manual) multiplied by two.

Terms and Conditions: (Note: Additional Terms and Conditions follow on pages 2 & 3 of this Promissory Note - hereinafter called the Note).

GENERAL TERMS - The Robert Noyce Teacher Scholarship program awards scholarships to juniors, seniors, and graduate students at Saint John Fisher College, Rochester, NY (the "School" or "SJFC") who are majoring in mathematics and seeking to become K-12 math teachers in high-need rural school districts. A Noyce Mathematics Teacher Scholarship recipient (the student who received the award) must complete two years of teaching service (per program guidelines) for each year the Noyce funds were awarded. This teaching service must be completed within eight years after graduating from the academic program for which the Noyce funds were awarded. The Noyce award will be considered *a loan that must be repaid according to the terms of this Note* IF 1) the recipient fails to satisfy the academic requirements of the academic program for which the Noyce funds were awarded; or 2) the recipient fails to complete the service requirements. This program is monitored by Dr. Bernard Ricca ("the Monitor"), a professor in the School of Arts and Sciences, who requested and is administering these funds from the National Science Foundation.

GENERAL NOYCE TEACHER SCHOLARSHIP AWARD QUALIFICATIONS – Scholarship awards must be at least \$10,000 per year; however, no individual may receive a scholarship for any year that exceeds the yearly cost of attendance (as defined in section 472 of the Higher Education Act of 1965 (20 U.S.C. 1087ll)). Scholarship recipients must be a) U.S. citizens or nationals, or permanent resident aliens; 2) majoring in science, engineering or mathematics; and 3) in the last 2 years of a baccalaureate degree program. Students enrolled in institutions requiring a fifth year or post-baccalaureate program for teacher certification may apply the scholarship to the post-baccalaureate program.

CHANGE OF STATUS – I will inform the School's billing service and the Monitor within 10 days of any change in my name, address, telephone number, Social Security Number, or driver's license number.

EXIT INTERVIEW REQUIREMENT – I am required to complete an exit interview (made available by the school) within one month of leaving the School (graduating from my academic program, or dropping below half-time enrollment – whichever occurs first).

REPAYMENT GUIDELINES– I will be expected to begin repaying my Noyce Scholarship beginning thirty-one (31) days after failing to meet any of the requirements for which the Noyce funds were awarded. These requirements include:

- Maintaining enrollment with a GPA of at least 3.0 for classes completed during the academic terms for which the Noyce funds were awarded;
- Regularly attending and participating in Mathematics Noyce Scholar Activities; and
- Meeting the service requirement of completing 2 years of teaching for each Noyce Scholarship award year within 8 years of graduating.

I will be expected to begin repaying my Noyce Scholarship beginning thirty-one (31) days after declaring that I do not intend to fulfill the service requirement.

LOAN CANCELLATION (SERVICE CREDIT) – To cancel each year’s Noyce Scholarship award, I understand that under this Note I am required to complete two years of service as a full-time mathematics teacher in a high need local educational agency as defined in section 201 of the Higher Education Act of 1965 (20 U.S.C. 1201) that serves an elementary or secondary school located in an area in which there is: (A) a high percentage of individuals from families with incomes below the poverty line; (B) a high percentage of secondary school teachers not teaching in the content area in which the teachers were trained to teach; or (C) a high teacher turnover rate.

To apply for Noyce Scholarship award cancellation the School requires that I submit a completed *Request for Cancellation* form prior to my teaching service to the billing service and to the Monitor, and at the end of my teaching service, for every year of service. **If I do not satisfy the academic requirements of the program for which the Noyce Scholarship funds were awarded, I will not be eligible for the loan cancellation benefit.**

EXTENSION OF POST-GRADUATION SERVICE CREDIT PERIOD – If I experience unexpected hardship that prevents me from taking a teaching position, I may request from the Monitor an extension of time to complete my 8 year post-graduation service credit or a forgiveness of part of the award.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in excess of the amount due for an installment shall be used to repay principal unless I designate it as an advance payment of the next regular installment. I will not prepay on the loan unless I am in repayment status; if I later perform service credits for loan forgiveness, payments towards the loan will not be refunded.

INTEREST – Interest on this loan shall accrue from the beginning of the repayment period. My fixed interest rate is calculated using the Current Value of Funds Rate (CVFR), as quoted in the Treasury Financial Manual, on the day my Noyce Scholarship funds came due and payable, multiplied by two.

MINIMUM MONTHLY PAYMENT – The School sets \$150 as the minimum monthly payment amount and up to 10 years to repay my obligation. But my repayment period may be shorter than 10 years based on the minimum monthly payments and the amount that I owe. The School may round my installment payment to the next highest multiple of \$5.

LATE CHARGES – The School may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the billing service, on or before the due date of the payment, a properly documented request for any of the forbearance or deferment benefits as described in the Note. No late charges may exceed 20 percent of my monthly payment. The School may add the late charges to the principal the day after the scheduled payment was due or include it with the next scheduled payment after I have received notice of the charge, and such notice is sent before the next installment is due.

FORBEARANCE OF REPAYMENT PERIOD– Upon making a timely and properly documented written request to the billing service, I am entitled to forbearance of principal only, renewable at intervals of up to 12 months for periods that collectively do not exceed three years if my monthly loan debt (including Title IV loans) exceeds 20 percent of my total monthly gross income. Interest accrues during any period of forbearance. My repayment period may be extended during periods of forbearance.

DEFERMENT OF REPAYMENT PERIOD– To apply for a deferment, I must request the deferment from the School or the School’s Billing Service. The School requires that I submit supporting documentation to prove my eligibility for a deferment. Deferment types: Temporary Disability and Unemployment. Interest does not accrue for any periods of deferment. My regularly scheduled payments will resume 1 month after my deferment period expires. Each deferment type referenced above is renewable at intervals of up to 12 months for periods that collectively do not exceed three years. My repayment period may be extended during periods of deferment.

DEFAULT WHILE IN REPAYMENT– The School 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 the School’s billing service, on or before the due date of the scheduled payment, documentation that I qualify for forbearance or deferment; (3) I fail to comply with the terms and conditions of this Note or written repayment agreement. I will be ineligible for any further institutional loan funds, and may be denied further federal student financial assistance authorized under the Higher Education Act of 1965 (hereinafter called the Act), as amended, until I make arrangements to repay my loan that are satisfactory to the School. 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.

MONITOR-APPROVED LEAVE OF ABSENCE – If I must take a leave of absence for health reasons prior to the completion of the mathematics degree or adolescent mathematics teacher certification program for which the funds were awarded, I must submit proof of school-approved medical leave of absence to the Monitor. When I re-enroll at SJFC I will be eligible to reapply for the Noyce

Scholarship. If I do not re-enroll at SJFC within 2 semester or do not continue in the mathematics degree or adolescent mathematics teacher certification program for which the funds were awarded, repayment will commence. Upon request to the Monitors, I may perform service credit for that portion of the Noyce Scholarship that was awarded to me.

TRANSFER TO ANOTHER SCHOOL TO ANOTHER MATHEMATICS / TEACHER PROGRAM – If I transfer to another school to another mathematics degree or mathematics teacher certification program, I will not receive further Noyce Scholarship funds, but upon request to the Monitor, I may perform service credit for that portion of the Noyce Scholarship that was awarded to me after graduation. If I re-enroll at SJFC I will be eligible to reapply for the scholarship. If I do not enroll in any other mathematics degree or adolescent mathematics teacher certification program within 2 semesters of dropping below half-time enrollment at SJFC and show written documentation of such continuing enrollment to the Monitor, repayment will commence.

DISCHARGE OF LOAN - My obligation to repay this loan may be partially or totally discharged (A) in the event of my death, the School will discharge the total amount still owed on this loan; (B) If I become totally and permanently disabled after I receive this loan, the School will discharge the total amount still owed on this loan; (C) extreme hardship, such that deferment and forbearance options are extremely unreasonable and any options under this agreement have been exhausted, (D) under certain conditions, this loan may be discharged in bankruptcy. In order to discharge this loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

PRIVACY ACT NOTICE – This loan, and all subsequent loans, are being awarded and disbursed to assist with educational related expenses. As such, it falls under the Family Education Rights & Privacy Act (FERPA).

PROMISE TO PAY: I understand that under this Note, I am required to repay monetarily, or through stated service options, the sum of all disbursements, plus associated fees which may become due (where applicable). I understand that each loan is separately enforceable based on a true and exact copy of this Note. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees. 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 and in signing this Note am acknowledging that I have received one. It is my responsibility to download a copy of this contract and submit an executed copy to the School prior to any disbursement to me, and to maintain a copy for my files. This loan has been made to me without security of endorsement. My signature certifies that I have read, understand, and agree to the terms and conditions of this Note. Any disclosure, or Truth In Lending, statement I receive in connection with any loan under this Note is hereby incorporated into this Note.

I UNDERSTAND THAT THIS IS A LOAN THAT MUST BE REPAYED.

Borrower's Signature

Date