

EDUCATIONAL LOAN AGREEMENT

This Agreement dated _____, between _____, referred to in the first person, and The Bill and Carol Latimer Charitable Foundation, referred to in the second person.

At your discretion you may loan me for the school year _____--_____ up to \$_____. You have agreed to make any advances you choose to make under this Agreement in the form of a check which may be payable jointly to me and _____ (the "Educational Institution"). This money is to be used to pay for part or all of my tuition, room and board, and/or books. You will maintain records regarding your advances and you will email or mail me a statement of my total balance owing under this agreement at least once each semester following any change in the total balance owing. Unless I object to the amount shown in the statement as the balance I owe within 30 days after you have emailed or mailed me the statement, I will not be permitted to question the balance shown at any later time.

I will not have to begin repaying the amounts you have advanced to me for up to five years from the date of the first advance made by you under any agreement between us, as long as I remain enrolled full time in the Educational Institution or any other educational institution approved by you, for the purpose of attaining my first baccalaureate degree.

You have advised me that if I graduate you will discount the amount that I owe under this agreement if my cumulative academic performance at the Educational Institution equals or exceeds a 3.0 grade point average (GPA) on a 4.0 grading scale. Specifically, you have said that if I graduate from my curriculum of study I will receive a 20% discount if my cumulative academic performance is equal to or greater than 3.5 on a 4.0 grading scale or a 10% discount if my cumulative academic average is equal to or greater than 3.0 but less than 3.5 on a 4.0 grading scale.

Upon my graduation from the Educational Institution I shall have the option of repaying the balance of all amounts which you shall have advanced under this agreement either

1. in one lump sum in an amount equal to 60% of the amount I owe after allowing for any academic performance discount which I may have earned, or
2. in 48 equal monthly payments aggregating the full amount which I owe after allowing for any academic performance discount that I may have earned.

The lump sum payment or the first monthly payment shall be made by me on or before 90 days following my graduation. If I chose option 2, successive monthly payments shall be due on the first day of each succeeding month until all sums advanced have been fully repaid.

I understand that my entitlement to the funds which you shall advance on my behalf is contingent on my remaining enrolled full time in a degree, diploma or certificate curriculum that is approved by you

and on my maintaining high standards of behavior and academic performance. Specifically, if I should do any of the acts listed in subsections (a) through (l) below I will no longer be entitled to further loans.

- a. fail to maintain an Institutional academic average equal to or greater than 3.0 on a 4.0 scale,
- b. fail to make a minimum semester GPA of 3.0 on a 4.0 scale,
- c. be disciplined by the Educational Institution,
- d. engage in any unlawful activity,
- e. use any illegal drug,
- f. abuse any prescription drug,
- g. use any tobacco product,
- h. use alcohol excessively,
- i. join a Greek fraternity or sorority (such membership usually requires a significant amount of discretionary income),
- j. fail to respond to any reasonable request by you for information,
- k. make a false statement in my application for this Educational Loan Agreement or in any report or other communication which I may make to you, or
- l. fail to fully comply with any other agreement with you, including but not limited to the terms of any other Educational Loan Agreement executed or to be executed by me in favor of you.

If I should do any of the acts listed in subsections (m) or (n) of this paragraph, all amounts which have been advanced will be due and payable by me on demand, and I understand and agree that the terms of the note attached as Exhibit A shall apply to all amounts owing by me and that the balance owing shall accrue interest at the Tennessee Formula Rate of Interest.

- m. be convicted of any misdemeanor or felony, or
- n. fail to make any installment payment called for in this agreement by the due date of such installment.

I understand and agree that all amounts which have been advanced will be due and payable by me on the first to occur of the following events:

- i. 90 days following my graduation date,
- ii. 5 years following the date of the first advance by you under any Educational Loan Agreement with me,
- iii. 90 days following the end of the last school term which I shall have attended full time,
- iv. 21 days following my failure to attend the required, end-of-semester, in-person interview following the completion of any semester of my education in which I received a loan advance,
- v. 30 days following the end of any academic semester if I shall fail to provide you with a copy of my transcript for such semester, or
- vi. 14 days following my failure to provide you in writing with my current home address, email address and phone number and each subsequent change in the forgoing contact information until I have fully repaid my loan(s).

