

**Research Foundation of SUNY at Buffalo State College
 WNY Noyce Scholars Partnership: A NSF Noyce Phase II Scholarship and Stipend
 Project (FORGIVABLE LOAN) PROMISSORY NOTE for Undergraduates**

Name: _____ **SS #:** _____

I, _____, (hereafter “Borrower”) promise to pay to the Research Foundation of SUNY at Buffalo State College, on behalf of the WNY Noyce Scholars Partnership (hereafter “Lending Institution”) located at SUNY Buffalo State College, the sum of the amounts advanced to me and acknowledged by me in the Schedule of Advances set forth below, together with all attorney’s fees and other costs and charges, including collection agency fees, necessary for the collection of any amount not paid when due.

SCHEDULE OF ADVANCES

<i>NUMBER</i>	<i>AMOUNT ADVANCED</i>	<i>TOTAL TO DATE</i>	<i>DATE</i>	<i>SIGNATURE OF BORROWER</i>
1				
2				
3				
4				

I further understand and agree to the following conditions and obligations:

1. General:

- A. All sums advanced under this note are drawn from a fund sponsored by the National Science Foundation and administered by SUNY Buffalo State College (Grant No. DUE-1035360).
- B. This loan program is designed to enable me to complete my education so that I can pursue a teaching career as a fully-certified STEM teacher in a “high-need local educational agency”.
- C. To be eligible for and to continue to be eligible for this program:
 - 1. I have signed the attached agreement, which is made a part of this note for all purposes, setting out the terms of the scholarship and declaring a commitment by me to a career as a STEM teacher in a high-need local educational agency.

2. I agree to repay the full amount of the loan through teaching service or the aggregate dollar amount as set out in the Schedule of Advances in the manner outlined in Articles 2, 3, 4, and 5.
3. I understand if I am eligible for cancellation under Article 5, I am responsible for submitting the appropriate requests and all necessary verification when the first repayment installment is due.
4. I understand if a change in my course of study does not lead to certification as a full-time teacher according to the terms of Article 5, Part A, I will be ineligible for any cancellation of this loan and will begin repayment under the terms in Article 3.

2. **Prepayment:**

- A. As the Borrower, I may at my option and without penalty, prepay all or any part of the principal at any time.
- B. Amounts I repay while I am enrolled in at least a half-time student status at SUNY Buffalo State College will be used to reduce the amount of the loan and will not be considered a prepayment.

3. **Repayment:**

- A. I promise to repay the principal within eight (8) years after the date I graduate or cease to be enrolled in at least a half-time student status at SUNY Buffalo State College. The loan may be paid in full at the end of the (8) years or may be prorated according to the following schedule:

<u>Length of Award</u>	<u>Prorated Repayment Schedule (to allow time for cancellation with teaching service)</u>
2 years	by end of 5 th Year after graduation: first 25% by end of 6 th Year after graduation: second 25% by end of 7 th Year after graduation: third 25% by end of 8 th Year after graduation: fourth 25%
1 year	by end of 7 th Year after graduation: first 50% by end of 8 th Year after graduation: second 50%

B. I understand and agree a suggested schedule of repayment will be attached to and made a part of this note at the time I graduate from or ceased to be enrolled in at least a half-time student status at SUNY Buffalo State College.

4. **Default:**

A. If I fail within eight (8) years of graduation or ceasing to be enrolled in at least a half-time student status at SUNY Buffalo State College to file with the Lending Institution “Verification of Teaching Obligation” forms for cancellation or evidence to discharge a required payment as described in the Terms and Agreements, the entire unpaid indebtedness may, at the option of the Lending Institution, become immediately due and payable.

B. In the event of default on loan payments, the Lending Institution 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. As the Borrower, I promise to pay collection agency fees in addition to the principal balance until the entire loan is paid in full.

5. **Cancellation for Teaching Service:**

A. I am entitled to have up to 100% of this loan canceled if I undertake service as a full-time, certified mathematics, science or computer science teacher in a “high-need local educational agency” as defined by the WNY Noyce Scholars Partnership.

B. This loan will be canceled at the following rates:

<u>Length of Award</u>	<u>Forgiveness Rate Per Year of Teaching</u>	
2 years	1 st Year	25%
	2 nd Year	25%
	3 rd Year	25%
	4 th Year	25%
1 year	1 st Year	50%
	2 nd Year	50%

- 6. **Death and Disability Cancellation:** If I die or become permanently and totally disabled, the entire amount of the loan may be canceled upon receipt by the Lending Institution of documented evidence of such occurrence.
- 7. **Borrower Responsibility:** I expressly understand, as Borrower, I am solely responsible for informing the Lending Institution of any change in my Name, Address, or Social Security Number.
- 8. **Venue:** I acknowledge venue for any cause of action related to this promissory note will be Erie County, New York.

Signature of Borrower _____
Date

Permanent Address

WARNING: This note is to be executed without security and without co-obligor. However, if Borrower is a minor and this note would not, under the laws of the State of New York, create a binding obligation, either security or execution by the Principal Obligor of minor Borrower may be required. If executed by a Principal Obligor, all references to "Borrower" include and refer equally to the Principal Obligor. The Lending Institution shall supply a copy of this note to both the Borrower and Principal Obligor, if any.

Signature of Principal Obligor _____
SS #

Permanent Address _____
Date

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned authority, a Notary Public in and for the State of _____, on this day personally appeared _____, Borrower/ Principal Obligor, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed it for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 20____.

 Notary Public, State of _____
 My commission expires: _____