

# STUDENT EMERGENCY LOAN REQUEST

(Not for employees taking classes)

- \_\_\_\_\_ (Initials) **In order to be considered for an Emergency Loan your Student Account balance must be at \$0.00.**
- \_\_\_\_\_ (Initials) **The maximum loan amount is \$500. In order to register for next quarter your balance must be down to \$250 or less.**
- \_\_\_\_\_ (Initials) **Students are allowed no more than two emergency loans per fiscal year (July thru June).**

The Purpose of this loan is to provide short term assistance to students who find themselves in emergency circumstances. **Documentation verifying the emergency and related costs is required for consideration. This loan is not intended to cover normal monthly expenses (rent, cable, etc.) or non-emergency car repairs or maintenance. Please note that all information provided will be verified.**

Possible emergencies include:

- **Serious** illness in immediate family (travel expenses)
- **Death** in immediate family (travel expenses)
- **Emergency medical** or **dental** care for student, spouse, or dependents
- **Loss** of home and/or belongings due to fire or other natural disaster
- Emergency repair of automobile necessary for **car to function**

Name \_\_\_\_\_ Student ID# \_\_\_\_\_

Phone # \_\_\_\_\_ Amount requested \_\_\_\_\_

Detailed explanation if no documentation \_\_\_\_\_

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

**SCHOOL USE ONLY**

Previous Borrower within a year:  Yes  No Date borrowed \_\_\_\_\_

Current Balance \_\_\_\_\_

Director's Signature \_\_\_\_\_ Date \_\_\_\_\_

Approval/Denied \_\_\_\_\_ Amount \_\_\_\_\_

# STUDENT EMERGENCY LOAN REQUEST

## LIFE UNIVERSITY EMERGENCY LOAN PROGRAM

Amount of Loan \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ (Hereinafter referred to as "the student") agrees, in consideration of receiving a loan in the above amount to pay Life University, Marietta, Georgia (hereinafter referred to as "the university"), the amount of said principal sum as may have been disbursed by the University as hereinafter provided until paid in full plus applicable fees.

The student shall pay all sums due under this Agreement in accordance with the Loan Repayment Terms hereinafter provided. In the event of nonpayment when due, of any amount payable under this Agreement, time being of the essence hereof, the entire balance of the monies owed by the Student under this Agreement may, without demands or notice of any kind, be declared delinquent of in default and thereupon shall become due and payable at once.

The Student agrees to pay all costs of collection including all reasonable attorney fees, if collected by or through an attorney at law, and all reasonable collection agency fees if collected by or through a collection agency. (\_\_\_\_\_) **INITIALS**

The Student may receive disbursement of said loan directly in cash and/or as credits against fees owed by him to the University. The Student shall be entitled to accelerate payment of the full amount of any obligation owed hereunder without penalty or fee.

The Student shall, at the request of the University, when any amount of payment by the Student shall become due hereunder, sign a separate promissory note for his/her entire obligation of payment, said promissory note to conform to the terms of payment by the Student as set forth herein.

No delay or failure on the part of the University in the exercise of any right or remedy shall operate as a waiver thereof and no single or partial exercise by the University of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The Student shall be in no way discharged from any other obligation or undertaking hereunder, should the University compromise, extend or renew from time to time and for any period, whether or not longer than the original period, any indebtedness owed the University by the student.

The Student acknowledges that this loan is made by the University and is administered by the University pursuant to any instrument of trust or gift established by the donor for the benefit of the students at the University.

## LOAN PAYMENT TERMS

I understand that this loan is made by the Life University and, as such, I hereby promise to repay this loan on or before the following quarter (\_\_\_\_\_) **INITIALS**. I understand that failure to repay this loan by the due date in cancellation or enrollment, thereby forfeiting all academic credit for the quarter(s) while remaining liable for the unmet financial obligation and the withholdings of my diploma or transcripts.

IN WITNESS HEREOF the parties have hereunto set their hands and seals on the day and year above written:

Witness Signature \_\_\_\_\_

Student Signature \_\_\_\_\_