

**East Tennessee State University  
James H. Quillen College of Medicine  
Resident Emergency Loan Fund Application & Promissory Note**

**To be completed by the resident:**

**Section I.**

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Name (Last) (First) (Middle/Maiden)

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E Number Birth Date Classification (PGY 1, 2, 3, 4 or 5)

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Home Address

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Home Phone

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Amount Requested

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Driver's License No./State Do you have an outstanding Resident loan?

Have you ever defaulted, bankrupted or become delinquent on a loan? \_\_\_\_\_

Reason for requesting loan: \_\_\_\_\_

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**Section II**

I understand this is a promissory note. I promise to pay the University the sum of the requested loan amount, or such loan amounts advanced to me plus interest and any costs for the collection of this loan, according to the terms stated herein, and to which I am entitled to an exact copy. I must notify the Lender if I change my name, address, or if I withdraw from the residency program.

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Resident's Signature

Date

**RIGHTS AND RESPONSIBILITIES**

There is no processing fee. The loan shall bear interest at the rate of nine (9%) percent APR at the time the borrower ceases to be a resident and during repayment. Resident loans do not bear interest during repayment unless the resident borrower becomes delinquent.

The terms and conditions of repayment shall be set forth in a separate repayment schedule which will be established at the time the loan is made, and under the conditions of the Resident Emergency Loan Program. There are no provisions for extension of repayment. Resident loans will become due as stated in the application and as printed on the information sheet governing the loan program.

A delinquent borrower may be assessed a late charge of five (5%) percent of the installment payment or \$6.00, whichever is greater, on payments made later than 10 days after the established due date.

Delinquent loans will be reported to credit bureaus. Collection of delinquent loans will be pursued aggressively. \*Paragraph see attached.

The unpaid balance on any loan shall be cancelled due to the death or total disability of the borrower, regardless of whether or not the loan was endorsed.

**TRUTH IN LENDING**

I have read the RIGHTS and RESPONSIBILITIES regarding this loan, together with the provisions of the loan programs. I have been furnished with a repayment schedule, informed about the costs of the loan, delinquency. I, at my option, may prepay all or any part of the loan, without penalty, at any time.

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Resident's Signature \_\_\_\_\_ Date \_\_\_\_\_

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Department Chair Signature \_\_\_\_\_ Date \_\_\_\_\_

**PROMISSORY NOTE**

I, the undersigned borrower identified in Part I (application) promise to pay to East Tennessee State University, Johnson City, TN (lender) or the subsequent holder of this Note, the amount requested; principal sum of \$ \_\_\_\_\_ (written out) to the extent it is advanced to me and to pay interest or other charges on the principal sum as set out herein. My signature certifies that I, have read, understand, and agree to these conditions.

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Resident's Signature \_\_\_\_\_ Date \_\_\_\_\_

## **RESIDENT EMERGENCY LOAN FUND GUIDELINES**

<b>MAXIMUM AMOUNT OF LOAN:</b>	Up to \$1000 (extenuating circumstances may warrant a larger loan).
<b>PROCESSING FEE:</b>	None.
<b>REPAYMENT DATE:</b>	Loan matures one month following disbursement of check; repayment begins on first day of month of maturity.
<b>REPAYMENT SCHEDULE:</b>	Six (6) months for loans up to \$500 or twelve (12) months for loans greater than \$500.
<b>MONTHLY PAYMENT:</b>	The amount of loan divided by six (6) or twelve (12) months.
<b>INTEREST:</b>	Loan interest is free; however, interest of 9% will be collected from all delinquent payments. A report of delinquent accounts will be sent and reported to department chairs.
<b>TERMINATION:</b>	Loan must be paid in full should a resident terminate the program.
<b>PAYMENTS REMITTED TO:</b>	East Tennessee State University Financial Services Resident Emergency Loan Fund Box 70736 Johnson City, TN 37614
<b>RIGHTS AND RESPONSIBILITIES:</b>	See application form.
<b>TRUTH IN LENDING:</b>	See application form.

**CHECK REQUEST  
RESIDENT EMERGENCY LOAN FUND**

Date: \_\_\_\_\_

Amount of Loan Requested: \$\_\_\_\_\_

Resident's Full Name: \_\_\_\_\_

Resident's E Number: \_\_\_\_\_

Department: \_\_\_\_\_

Resident's Projected Date of Residency Program Completion: \_\_\_\_\_

Account Number of Loan Fund: \_\_\_\_\_

Purpose of Loan: \_\_\_\_\_

\_\_\_\_\_

Check To Be Sent to One of the Following:

- \_\_\_\_\_ Resident Home Address \_\_\_\_\_
- \_\_\_\_\_ College of Medicine Department of \_\_\_\_\_
- \_\_\_\_\_ Other \_\_\_\_\_

Approved: \_\_\_\_\_

Chair of the Department

\_\_\_\_\_  
Associate Vice President

Department Contact Person: \_\_\_\_\_

First Payment of Loan Due By: \_\_\_\_\_

Last Payment of Loan: \_\_\_\_\_

Monthly Payment Amount: \$\_\_\_\_\_

**East Tennessee State University  
Johnson City, Tennessee 37614  
Student Promissory Note  
For Receipt of Short-Term University Loan  
0-45100-1410**

**Amount of Loan:** \$ \_\_\_\_\_ **Loan Date:** \_\_\_\_\_ **Due Date:** \_\_\_\_\_

On or Before \_\_\_\_\_ I/We promise to pay to the order of East Tennessee State University, Johnson City, TN \$ \_\_\_\_\_ dollars for value received, with interest at ten (10) percent, from (date) \_\_\_\_\_ until payment of principal is paid or a minimum processing charge \$ \_\_\_\_\_, whichever is greater, is paid. Said loan shall be due on or before the above date, if the University in the name of the Maker receives financial aid in excess of tuition and fees. The Maker further agrees that if any debt of the Maker is due the University, any funds that are received by the University in the name of the Maker shall be held by the Bursar and applied to the debt. Any excess funds will be released to the maker after all University Debts are paid.

The Borrower promises to pay the University the sum of the amount advanced to Borrower under the terms of this Promissory Note, plus processing fee. The Borrower further promises to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due.

My signature (Maker's signature) certifies that I have read, understand, and agree to the terms and conditions of this Promissory Note.

**Loan Amount:** \_\_\_\_\_  
Student's (Maker's) Signature: \_\_\_\_\_  
Print Student's Name: \_\_\_\_\_  
Student's Social Security Number: \_\_\_\_\_  
Student's Place of Employment: \_\_\_\_\_

**Cosigner Data:**  
Cosigner's (Endorser's) Signature: \_\_\_\_\_  
Print Cosigner's Name: \_\_\_\_\_  
Cosigner's Social Security Number: \_\_\_\_\_  
Cosigner's Address: \_\_\_\_\_  
\_\_\_\_\_

Cosigner's Home Telephone Number: \_\_\_\_\_  
Cosigner's Work Telephone Number: \_\_\_\_\_  
Cosigner's Place of Employment: \_\_\_\_\_