

**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.

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

Student ID# Birth Date Classification (PGY 1, 2, 3, 4 or 5)

Home Address

Home Phone

Amount Requested

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:

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.

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.

Pages 1 & 2 retained in QCOM Finance and Administration

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.

Resident's Signature

Date

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.

Resident's Signature

Date

RESIDENT EMERGENCY LOAN FUND GUIDELINES

MAXIMUM AMOUNT OF LOAN:	Up to \$1000 (extenuating circumstances may warrant a larger loan).
PROCESSING FEE:	None.
REPAYMENT DATE:	Loan matures one month following disbursement of check; repayment begins on first day of month of maturity.
REPAYMENT SCHEDULE:	Six (6) months for loans up to \$500 or twelve (12) months for loans greater than \$500.
MONTHLY PAYMENT:	The amount of loan divided by six (6) or twelve (12) months.
INTEREST:	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.
TERMINATION:	Loan must be paid in full should a resident terminate the program.
PAYMENTS	Via monthly payroll deduction – see attached Payroll Deduction form.
RIGHTS AND RESPONSIBILITIES:	See application form.
TRUTH IN LENDING:	See application form.

Pages 1 & 2 retained in QCOM Finance and Administration

DIRECT DEPOSIT REQUEST
RESIDENT EMERGENCY LOAN FUND

Date: _____

Amount of Loan Requested: \$ _____

Resident's Full Name: _____

Resident's eNumber: _____

Department: _____

Resident's Projected Date of Residency Program Completion: _____

Account Number of Loan Fund: _____

Purpose of Loan: _____

Check will process via Banner Student Account. Resident can enroll in Direct Deposit via Touchnet.

Approved: _____

Chair of the Department

Date

QCOM Associate Dean F&A

Date

Associate Vice President Financial Services

Date

Department Contact Person: _____

First Payment of Loan Due Via Payroll Deduct on Next Pay Cycle _____

Monthly Payment Amount: \$ _____

Pages 3 & 4 routed to Associate Vice President Financial Services for processing



EAST TENNESSEE STATE
UNIVERSITY

PAYROLL DEDUCTION AUTHORIZATION FORM

Name: _____ E#: _____

New Deduction

Monthly Payroll

Name of Deduction: Medical Resident Emergency Loan Repayment

Reason for Deduction: Repayment of Loan

I authorize the ETSU Payroll Office to deduct \$ _____ per pay period from my salary, beginning with my check dated _____ and ending with my check dated _____.

Employee Signature

Date

Payroll Approval

Date

This form must be completed, signed, and returned to the Payroll Office by the 10th of the month for the monthly payroll to become effective.

For Office Use Only

Pages 3 & 4 routed to Associate Vice President Financial Services for processing