Westmont College Interest Free Loan

Loan Interest Rate & Fees

Your interest rate: 0%

Your Starting Interest Rate (upon approval) is 0%.

Your Interest Rate during the life of the loan
Your rate is 0%.

Loan Fees 0%

If default shall be made in the payment of two (2) consecutive installments of the principal of this Note when due and said default continues for thirty (30) days after written notice, the unpaid balance of this Note shall become due and payable as of thirty (30) days after said written notice and thereafter shall bear interest at the maximum amount allowable by law, 5% percentage points over the federal discount rate, until all sums due on this Note shall have been paid in full.

This Note shall also become and be due and payable upon demand of the holder hereof if the undersigned becomes insolvent, or admits in writing to an inability to pay debts as they mature, or applies for or consents to, or acquiesces in the appointment of a trustee or receiver for the undersigned; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the undersigned and is not discharged within thirty (30) days; or the undersigned makes an assignment for the benefit of creditors; or any bankruptcy, debt arrangement, or other proceedings under any bankruptcy or insolvency law is instituted by or against the undersigned, and if instituted against the undersigned, is consented to or acquiesced in by the undersigned or remains for thirty (30) days undismissed.

The undersigned has the right at any time to prepay all installments due on this Note.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon four different repayment illustrations available to you while enrolled in school.

<table>
<thead>
<tr>
<th>Repayment</th>
<th>Amount Provided</th>
<th>Interest Rate</th>
<th>Loan Term</th>
<th>Total Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAYMENTS</td>
<td>$13,500</td>
<td>0%</td>
<td>Up to 10 years (120 months) $112.50/month</td>
<td>$13,500</td>
</tr>
<tr>
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</tr>
<tr>
<td></td>
<td>$8,500</td>
<td>0%</td>
<td>Up to 10 years (120 months) $70.84/month</td>
<td>$8,500</td>
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<tr>
<td></td>
<td>$4,500</td>
<td>0%</td>
<td>Up to 7.5 years (90 months) $50/month</td>
<td>$4,500</td>
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<tr>
<td></td>
<td>$2,000</td>
<td>0%</td>
<td>Up to 3 years and 4 months (40 months) $50/month</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

Make no payments while enrolled at Westmont.
Federal Loan Alternatives

<table>
<thead>
<tr>
<th>Loan program</th>
<th>Current Interest Rates by Program Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERKINS for Students</td>
<td>fixed 5%</td>
</tr>
<tr>
<td>STAFFORD for Students</td>
<td>fixed 4.5% Undergraduate subsidized</td>
</tr>
<tr>
<td>STAFFORD for Students</td>
<td>fixed 4.5% Undergraduate unsubsidized &amp; Graduate</td>
</tr>
<tr>
<td>PLUS for Parents</td>
<td>fixed 7.9% Federal Family Education Loan</td>
</tr>
</tbody>
</table>

You may qualify for Federal education loans.
For additional information, contact Westmont College's financial aid office at (805)565-6063, or the Department of Education at: www.federalstudentaid.ed.gov

Next Steps

1. **Find Out About Other Loan Options.**
   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Self-Certification Form.** (If you have not already completed this form)
   This form is available on the Westmont College website or in the Westmont financial aid office.

   If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

Reference Notes

**Right to Cancel Loan**
You have 30 days to accept this Westmont Interest Free Loan offer. To accept this loan, sign and date this form and return it to the Westmont Financial Aid Office.

**Student Eligibility Criteria**
- Financial need
- Graduate from CA high school
- US Citizen
- FAFSA Dependent for Financial Aid

**Repayment**
- Repayment begins 6 months after student leaves Westmont
- Minimum payment $50 per month

**Disbursements**
Your loan for the academic year will be disbursed half for fall and half for spring. Funds will be applied to the student account at the beginning of each semester.

**Co-signers**
Parents must co-sign for this loan on the Westmont Interest Free Loan Promissory Note that will be sent in the summer.

**Bankruptcy Limitations**
- If you file for bankruptcy you may still be required to pay back this loan.

For more information about loan eligibility and repayment, contact Westmont College, Financial Aid Office at (805)565-6063 or finaid@westmont.edu

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Student Signature

Date

RETURN TO WESTMONT COLLEGE FINANCIAL AID OFFICE