

APPLICATION FOR FORGIVABLE LOAN

This is the form you complete each semester to seek approval for the forgivable loan dollar amount. A copy of the tuition bill must be attached to the Application form.

Section I:

Complete Section I of the form and submit to the Accounting Office. The Accounting Office will review your outstanding balance and approve the current loan request.

Section II:

The form is forwarded to the Accounting Office who will confirm the amount of the current loan, loan outstanding balance, and total loan balance.

Section III:

The form is then forwarded to Human Resources who will confirm that you continue to be eligible for Forgivable Loan benefits.

Section IV:

The form is then forwarded to the President's Office for signature endorsement.

Section V:

The form is then forwarded to the Accounting Office for final ratification and completion of the Promissory Note section. The Accounting Office will advise you that the form is complete and ready for your signature. You will go to the Accounting Office to sign the form and have it witnessed.

A copy of the fully executed Application for Forgivable Loan will be provided to you for your records, and a copy is sent to Human Resources and placed in your personnel file.

This completes the Application for Forgivable Loan process.



Application for Forgivable Loan

I. Loan Agreement

Amount of Loan Requested (Subject to conditions imposed in the Appropriate Article of the Collective Bargaining Agreements. Note: requested loan amounts must exclude fees.) \$_____ I hereby apply for assistance in the above program of study under the Forgivable Loan Program of Community College of Philadelphia which became effective September 1, 1966 in accordance with the terms of the Loan Program Memorandum of October 19, 1966 as amended from time to time ("Loan Program Memorandum").

I understand that my continued employment at Community College of Philadelphia in accordance with the established policy is required in order to have the full amount of any loan forgiven. The granting of a loan under this Program does not constitute an agreement by the Community College of Philadelphia that my employment shall be continued but my employment shall continue to be dependent upon the same considerations as if no Loan had been granted. Should my employment be terminated by either party for any reason whatsoever, any outstanding unforgiven balance of the loan will become due and payable, plus interest at 12% as specified in the Loan Program Memorandum. Any outstanding balance of this loan shall be deducted from my final paycheck. I further agree that the full amount of my loan will be evidenced by a Note to be executed by me in the form shown on the reverse side of this Application.

I certify that the loan requested is for courses related to the previously approved program of study, as noted on the "Application for Approval of Program of Study" form.

Name of Applicant (please print)	Banner ID
Signature of Applicant	Date

II. This section to be completed by the Accounting Office:

Date application reviewed	Outstanding loan balance	
Amount of current loan	Total loan balance	
Signature of Senior Accountant - Special Funds		Date

III. Human Resources Department Approval

Is applicant an employee eligible for Forgivable Loan benefits?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
HR Department authorizing signature	Date	

IV. President's Endorsement

Signature	Date
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V. Execution of Promissory Note

FOR VALUE RECEIVED, I promise to pay to the order of Community College of Philadelphia the sum of \$_____ less any principle sum forgiven in accordance with the terms of the loan program, in successive monthly installments of not less than one forty eighth (1/48) of the amount due and owing plus interest at the rate of twelve percent (12%) per annum of the unpaid balance, the first installment of which shall be paid on the first day of the month following the termination of my employment. Interest on this loan at the rate specified above should begin to accrue upon termination of employment. PROTEST WAIVED. On nonpayment of any installment when due, all remaining installments shall at the option of the holder become immediately due and payable. I agree to pay if this Note is placed in the hands of an attorney for collection, a reasonable attorney's fee of ten percent (10%) of the amount due and owing on the defaulted Note. And to secure the payment of said amount I hereby authorize, irrevocably, the Prothonotary, Clerk of Court, or any Attorney of any Court of Record to appear for me in such Court, in term time, or vacation, at any time before or after maturity and confess a judgment without process in favor of any holder of this Note, with or without the filing of an Averment of Declaration of Default, for which amount as may appear to be unpaid thereon, together with charges, costs and Attorney's fees, as above provided, and waive and release all errors which may intervene in any such proceedings and waive all right of appeal and consent to immediate execution upon such judgment nor shall any bill in equity be filed to interfere in any manner with the operation of such judgment, hereby ratifying and confirming all that said Attorney may do by virtue hereof, and waiving and releasing benefit of all appraisement, inquisition of real estate, hereby voluntarily condemning said real estate and authorizing the entry of such condemnation upon any writ issued, stay of execution and all rights under the exemption laws of any State, now in force, or hereafter to be passed.

APPLICANT:

Signature	Date
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WITNESS:

Signature	Date
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(SEAL)