

Social Security Number of Maker: _____ - ____ - _____
Social Security Number of Cosigner _____ - ____ - _____

Date of Birth (Maker) _____
Date of Birth (Cosigner) _____

I, (student name) _____, hereinafter called the "Maker", and I (cosigner name) _____, promise to pay to PEPPERDINE UNIVERSITY, SEAVER COLLEGE, hereinafter called the "University", located at 24255 Pacific Coast Highway, Malibu, California, 90263, such amount as may from time to time be advanced to the Maker and endorsed hereon.

****Notice About Subsequent Loans Made Under This (MPN) Master Promissory Note ****

This Note authorizes the University to disburse multiple loans during the multi-year term of this Note upon the Maker's request and upon the University's determination of the Maker's loan eligibility.

Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at this University. The University, however, may, at its discretion, close this Note at any time and require the Maker/Co-signer to sign a new Note for additional disbursements. I understand that if the University chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (I.) the date the University receives the Maker's written notice that no further loans may be disbursed under this Note; (II.) twelve months after the date of the Maker's electronic signature on this Note if no disbursement is made during such twelve-month period; or (III.) ten years after the date of the Maker's electronic signature on this Note, or the date the University receives this Note

The Maker/Cosigner further understands and agrees, and it is understood between parties that:

- The Maker/Cosigner promises to pay the principal sum of the amounts that are advanced to the Maker and endorsed in the Schedule of Advances are set forth below without interest, over a period to be determined by the University beginning six (6) months after the date on which the Maker ceases to be a regularly enrolled or half-time undergraduate student at the University. Repayment shall not exceed ten (10) years and shall be in accordance with the schedule and terms shown on this agreement and incorporated herein.
- In the event payment is more than ten (10) days past due, such payment shall be subject to a late payment fee of \$ 10.00 (liquidated damages under Civil Code § 1671).
- In the event that any payment is more than one hundred twenty (120) days past due, this Note shall in the sole discretion of the University become immediately due and payable with late payment charges and with interest from the date originally due on the unpaid balance at 10% per annum not to exceed the maximum rate permitted by law. The imposition of interest and a delinquency charge does not imply an agreement to forbear collection of any delinquent amount after the due date.
- If any payment is more than one hundred twenty (120) days past due, the University may disclose that the loan is in default, along with other relevant information, to credit bureau organizations.
- This Note shall also become and be due and payable with interest on the unpaid balance at 10% per annum, not to exceed the maximum rate permitted by law upon demand of the holder hereof if the Maker becomes insolvent or admits in writing to an inability to pay debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee or receiver for the Maker; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the Maker and is not discharged within thirty (30) days or the Maker 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 Maker, and if instituted against the Maker, is consented to or acquiesced in by them or remains for thirty (30) days undismissed.
- The Maker/Cosigner has the right at any time to prepay all installments due on this Note without penalty. If, in an academic year other than the academic year in which the loan was made, the Maker/Cosigner repays more than the amount due for an installment, the excess funds will be used to repay principal unless the Maker/Cosigner designates it as an advance payment of the next regular installment.
- The due date on this Note or any installment due on this Note may be extended at the option of the holder if the Maker is a full-time undergraduate or graduate student at the University, serving in the military or suffering from a disabling illness, and has demonstrated such to the satisfaction of the holder. Any such extension must be granted in writing.

- Upon default, the Maker/Cosigner promises to pay all costs of collection, including but not limited to, reasonable attorneys' fees, including fees of corporate staff counsel, collection agency fees, and other incidental costs incurred.
- The Maker agrees to meet with the designated officials of the University for an exit interview prior to any withdrawal or graduation from the University. A hold will be placed on academic transcripts and/or diploma if the Maker withdraws or graduates without an exit interview.
- The loan evidenced by this Note will be withdrawn and the unpaid balance added to the Maker's account if the Maker does not complete enrollment, or if Maker withdraws from the University or does not otherwise complete a full-time course load during the term(s) for which the loan is made.
- The Maker/Cosigner agrees that the University retains a security interest in all transcripts, diplomas, certificates or grade reports. The Maker/Cosigner also agrees that the University may withhold said security upon and following any default in payment hereunder. This security interest shall not be discharged by bankruptcy or other creditor arrangements.
- The Maker/Cosigner hereby waives all rights conferred by the statute of limitations in any action on this Note, to the extent permitted by Section 360.5 of the California Code of Civil Procedure.
- Any notice or communication to the Maker/Cosigner required or permitted by this Note shall be sent electronically to the Maker/Cosigner. The Maker/Cosigner agrees to promptly notify the University Finance Office, in writing, of any changes in an email, name, address or student status.
- This Note and the rights and obligations of the Maker, the Cosigner and any subsequent holder shall be governed in all respects by the laws of the State of California.
- The Maker/Cosigner represents that the loan evidenced by this note is needed and will be used to pay for educational expenses at the University and acknowledges that failure to pay the note as required will result in less funds being available to needy students in the future.
- Cosigner hereby waives all notice of delinquency, default, or presentment and guarantees that the Maker will pay all delinquent sums promptly upon notice of said delinquency.
- The Maker/Cosigner understands that under this Note, the principal amount that the Maker/Cosigner owes and is required to repay, will be the sum of all disbursements issued unless the Maker reduces or cancel any disbursements. The University will determine whether to make any loan under this Note after the loan eligibility is determined. For each loan, a disclosure statement will be provided to the Maker/Cosigner identifying the amount of the loan and any additional terms of the loan. The Maker may decline a loan or request a lower amount by contacting the University. Any disclosure statement the Maker/Cosigner receives in connection with any loan under this Note is hereby incorporated into this Note.
- **PROMISE TO PAY:** The Maker/Cosigner promises to pay the University, or a subsequent holder of the Note, all sums disbursed under the terms of the Note, plus interest and other fees which may become due as provided in the Note. The Maker/Cosigner understands that multiple loans may be made to the Maker under this Note. The Maker/Cosigner understands that by accepting any disbursements issued at any time under this Note, the Maker/Cosigner agrees to repay the loans. The Maker/Cosigner understands that each loan is separately enforceable based on a true and exact copy of the Note. The Maker understands that he or she may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If the Maker/Cosigner does not make any payment on any loan under this Note when it is due, the Maker/Cosigner promises to pay all reasonable collection costs, including attorney fees, court costs, and other fees. The Maker/Cosigner will not sign this Note before reading the entire Note, even if the Maker/Cosigner is told that he or she is not required to read it. The Maker is entitled to an exact copy of this Note. This loan has been made to the Maker without security or endorsement. The Maker/Cosigner certifies that he or she has read, understands and agrees to the terms and conditions of this Note.

THE MAKER/COSIGNER UNDERSTANDS THAT HE OR SHE MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE AND THAT THE MAKER/COSIGNER MUST REPAY SUCH LOANS.

Signature (*Maker*) _____ Email address (*Maker*) _____ Date/Time:
Unsigned

Signature (*Cosigner*) _____ Email address (*Cosigner*) _____ Date/Time:

Cosigners relationship to student _____

WEINGART (PURL) REPAYMENT SCHEDULE:

The Maker agrees to and understands the following repayment schedule for the loan provided on this document. Repayment shall be based upon the cumulative balance obtained by adding the current loan to all past Weingart loans (PURL).

Cumulative Loan Amount	Approx. Number of Payments	Monthly Payment Amount	Years to Maturity		Cumulative Loan Amount	Approx. Number of Payments	Monthly Payment Amount	Years to Maturity
\$ 1,000	20	\$ 50	1.67		\$ 4,000	50	\$ 80	4.17
\$ 1,100	21	\$ 52	1.75		\$ 5,000	60	\$ 83	5.00
\$ 1,200	22	\$ 55	1.83		\$ 6,000	70	\$ 86	5.83
\$ 1,300	23	\$ 57	1.92		\$ 7,000	80	\$ 88	6.67
\$ 1,400	24	\$ 58	2.00		\$ 8,000	90	\$ 89	7.50
\$ 1,500	25	\$ 60	2.08		\$ 9,000	100	\$ 90	8.33
\$ 1,600	26	\$ 62	2.17		\$10,000	110	\$ 91	9.17
\$ 1,700	27	\$ 63	2.25		\$11,000	120	\$ 92	10.00
\$ 1,800	28	\$ 64	2.33		\$12,000	120	\$ 100	10.00
\$ 1,900	29	\$ 66	2.42		\$13,000	120	\$ 108	10.00
\$ 2,000	30	\$ 67	2.50		\$14,000	120	\$ 117	10.00
\$ 2,100	31	\$ 68	2.58		\$15,000	120	\$ 125	10.00
\$ 2,200	32	\$ 69	2.67		\$16,000	120	\$ 133	10.00
\$ 2,300	33	\$ 70	2.75		\$17,000	120	\$ 142	10.00
\$ 2,400	34	\$ 71	2.83		\$18,000	120	\$ 150	10.00
\$ 2,500	35	\$ 71	2.92		\$19,000	120	\$ 158	10.00
\$ 2,600	36	\$ 72	3.00		\$20,000	120	\$ 167	10.00
\$ 2,700	37	\$ 73	3.08		\$25,000	120	\$ 208	10.00
\$ 2,800	38	\$ 74	3.17		\$30,000	120	\$ 250	10.00
\$ 2,900	39	\$ 74	3.25		\$35,000	120	\$ 292	10.00
\$ 3,000	40	\$ 75	3.33		\$40,000	120	\$ 333	10.00

NOTE: Minimum payment on the Weingart (PURL) Loan is \$50.00.