



CIM INSTITUTIONAL LOAN - MASTER PROMISSORY NOTE

I, _____ (student name), hereinafter called the Maker, promise to repay to the Cleveland Institute of Music, hereinafter called CIM, the sum of such amounts that are advanced to me and endorsed by acceptance of the loan on the student Financial Aid Award Letter, whether on paper or via NetPartner, CIM's online financial aid system at <http://netpartner.cim.edu>.

Annual loan amounts are credited to the student tuition account in equal disbursements at the beginning of each semester of applicable academic year. The Maker has 14 days from date of disbursement or start of classes for that semester (whichever occurs later) to cancel that loan disbursement. Written notice to CIM Financial Aid Office is required to cancel a disbursement.

This Note authorizes CIM to disburse multiple loans during the multi-year term of this Note upon request of Maker. Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at CIM. CIM may, at its discretion, close this Note at any time and require the Maker to sign a new Note for additional disbursements. I understand that if CIM chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: the date CIM receives written notice from Maker that no further loans may be disbursed under this Note; twelve months after the date of signature on this Note if no disbursement is made during such twelve month period; the date the Maker is no longer enrolled at CIM.

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

Repayment of principal, together with interest thereon, shall be made over a five (5) year period, commencing one year after the date on which the Maker ceases to be enrolled at least one-half the full time enrollment at CIM. Interest at the rate of seven percent (7%) per annum on the unpaid balance shall accrue from the beginning of such repayment period. Repayment of principal, together with interest thereon, shall be made in monthly installments in accordance with the Schedule of Repayment which will be computed when the Maker has received his/her final advance, and when the maker ceases his/her study at CIM.

CIM may, upon written request, reduce any scheduled repayments or extend the repayment period indicated above, if, in its opinion, extraordinary circumstances such as prolonged illness or unemployment prevent the Maker from making the scheduled repayments. However, interest shall continue to accrue during such time.

This NOTE is subject also to the following conditions:

- a. The Maker, at his/her option, and without penalty, may repay all or any part of the principal plus the accrued interest at any time.
- b. Interest shall not accrue on the loan and installments need not be paid during any period of enrollment of at least half time at an accredited institution of higher education. The Maker shall provide certified documentation to the CIM Financial Aid Office. Any such deferment period shall not be included in determining the five-year period during which repayment must be completed.

CIM may, at its option, declare the loan to be in default and may demand immediate payment of the entire unpaid balance of the loan, including principal, interest, and late charges, if:

- a. The Maker does not make a scheduled payment when it is due, and/or
- b. The Maker does not submit to CIM on or before the date on which payment is due, documentation that he/she qualifies for a deferment as described above.

The Maker understands that if he/she defaults he/she will be responsible to pay all attorney fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due.

The Maker understands that if he/she defaults on the loan repayment, CIM may disclose that he/she has defaulted, along with other relevant information, to credit bureau organizations.

The Maker, and any Co-Maker, is responsible for informing CIM and Servicer of the Loan of any change in name, address, telephone number, social security number, enrollment status or any other vital information. **CIM Loans are currently serviced by Campus Partners**, PO Box 2901, Winston-Salem, NC 27102. Campus Partners may be reached by phone at 1-800-334-8609 or online at www.mycampusloan.com.

PROMISE TO PAY: I promise to pay the Cleveland Institute of Music all sums disbursed under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I understand that multiple loans may be made under this Note. I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand I 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 I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees. I will not sign this Note before reading the entire Note, even if I am told I am not required to read it. I am entitled to an exact copy of this Note. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note.

Signature of Maker (student) Date

U.S. Social Security Number or ITIN

Maker's permanent address

Maker's permanent telephone number

Maker's E-mail address

Maker's Date of Birth (MM/DD/YYYY)

Please provide Co-maker information or references (required on all loans):

The undersigned promises to assume responsibility in fulfilling the terms as set forth in the above loan agreement in the event the Maker fails to repay the loan as specified.

Parent or Guardian

Other family member, relative or friend

Address

Address

Telephone Number

Telephone Number

E-mail address

E-mail address

Signature Date

Signature Date