

**LEGACY & ENDOWMENT FUND**  
**Glen Avon Presbyterian Church**  
**2105 Woodland Avenue**  
**Duluth, MN 55803**  
**(218) 724-1604**

Dear Loan Applicant:

The Legacy and Endowment Fund has provided student loans for educational purposes since 1968 as part of its Christian outreach to Glen Avon families.

Attached are the materials related to student loan applications. They include:

1. The application form to be completed by the loan applicant.
2. A promissory note to be signed by the loan applicant and the guarantor.
3. An agreement setting forth an understanding as to the loan relationship to be signed by both the loan applicant and the guarantor. This agreement establishes guidelines for the timely repayment of your loan, which will remain interest-free as long as these guidelines are met.

It is important to recognize that each one of these is an important document and should be read carefully. All parties involved - the Fund Committee as fiduciaries, the loan recipient, and the guarantor - must understand their mutual business and moral obligations for student loans to be repaid in a timely manner in order to insure available funds for future students as well as present ones.

The Fund Committee encourages you to contact any of us with your questions or concerns. You may contact the Fund Committee Chair, Robert Carlson ([rcarlson@d.umn.edu](mailto:rcarlson@d.umn.edu)) or any other member of the Legacy and Endowment Fund Committee.

We look forward to our relationship with you and wish you well in your educational pursuits.

Sincerely,

Robert Carlson, Chair

**MEMBERS**

Robert Carlson, Chair  
2231 E 3 St  
Duluth, MN 55812  
(218) 724-4533  
Rcarlson@d.umn.edu

Bonnie Simmonds, Exec Sec  
C/o Glen Avon Church  
2105 Woodland Ave  
Duluth, MN 55803  
218-728-2857  
bonnie.simmonds@msn.com

Thomas Stone  
Karen Habert  
Carol Fryberger  
Larry Lehner  
Deborah Sauer  
Kirk Johnson,  
Ex Officio Treasurer  
Karen Habert  
Ex Officio Accountant  
Lon & Robyn Weaver,  
Co-Pastors

## INSTRUCTIONS FOR LOAN APPLICANTS FOR A LOAN FROM THE LEGACY AND ENDOWMENT FUND

As an applicant, you are receiving an application form, the promissory loan note, and an agreement form. All three should be completed (the promissory loan note, both sections) and returned to Glen Avon Church, 2105 Woodland Ave, Duluth, MN 55803.

All three forms must be signed by you and a guarantor, such as a parent, who will be responsible for the loan should you default on payments.

The Legacy and Endowment Fund is currently providing loans for up to \$1,000 per year. Members of the Legacy and Endowment Fund Committee will consider your application for a loan and, upon approval, will send you a check for the loan amount.

These no-interest loans must be repaid upon completion of your education. Monthly payments are required. The amount is your total loan debt divided by the 100 months (see "Procedure Relative to Student Loans").

If you or your parents have questions about any of these loan procedures, or if you would like additional information, please feel free to contact the Fund Secretary, Bonnie Simmonds at 218-728-2857.

**GLEN AVON LEGACY AND ENDOWMENT FUND**  
**Glen Avon Presbyterian Church**  
**2105 Woodland Ave., Duluth, MN 55803**

**PROCEDURE RELATIVE TO STUDENT LOANS**

I understand and agree to the following:

1. I have received a loan to be repaid at 8% interest if I do not meet my obligations under this agreement. I understand that the interest will be waived as long as I am in compliance with the following procedures. I agree to begin my repayment program within one year from the date of my graduation or separation from an accredited educational institution or if I fall below half-time student status.
2. My monthly payment will be based upon the total amount of my loan so that the repayment period will not exceed 100 months. For example, if my loan is \$5,000, then my minimum monthly payment will be \$50.00. The Legacy and Endowment Fund chairperson must approve exceptions.
3. Any requests for deferment (temporary suspension) of payments for reasons such as a return to an accredited educational institution, an unpaid internship, or unusual hardship must be submitted in writing to and approved by the Legacy and Endowment Fund chairperson.
4. I am responsible for notifying the Secretary of the Legacy and Endowment Fund of any change in my name, address, telephone number, social security number and of the date of my graduation or separation from an accredited educational institution or if I fall below half-time student status.
5. In the event I am not in compliance with my repayment schedule, I understand the following steps will be taken:
  - a. If I do not make regular monthly payments within one year of my graduation or separation from an accredited educational institution or falling below half-time status (with the exception of approved deferral), the Legacy and Endowment Fund will notify both me and my guarantor of my delinquency.
  - b. If I make no regular monthly payments within two years of my graduation or separation from an accredited educational institution or falling below half-time status (with the exception of approved deferral), I and my guarantor will be notified by the Legacy and Endowment Fund that I will be assessed an interest charge of 8% per year on my loan balance effective immediately.
  - c. If I make no regular monthly repayment within two and one-half years of my graduation or separation from an accredited educational institution or falling below half-time status (with the exception of approved deferral), the Legacy and Endowment Fund will notify my guarantor that my loan balance is due in full in 30 days.
  - d. Ninety days after non-compliance with C above, my claim will be turned over to a collection agency, and credit bureaus may be notified of my loan repayment default.

**I UNDERSTAND AND AGREE TO ALL OF THE FOREGOING TERMS AND CONDITIONS.**

Signature of Student \_\_\_\_\_ Date \_\_\_\_\_

Permanent Address \_\_\_\_\_

Loan Total \_\_\_\_\_

Signature of Guarantor \_\_\_\_\_ Date \_\_\_\_\_

Permanent Address \_\_\_\_\_

**Promissory Loan Note**

NAME \_\_\_\_\_ Date \_\_\_\_\_

Received \$ \_\_\_\_\_

For value received, the undersigned, jointly and severally promise to pay to the order of Glen Avon Legacy and Endowment Fund, Glen Avon Presbyterian Church, 2105 Woodland Ave., Duluth, MN 55803 the amount of this loan with interest at the rate of 8 percent per annum, if not paid per conditions as stated on PROCEDURES sheet, payable until paid.

EACH MAKER, CO-MAKER, ENDORSER, SURETY AND GUARANTOR HEREBY GUARANTEES PAYMENT OF THIS NOTE AND WAIVES DEMAND, PRESENTMENT, PROTEST AND NOTICE OF DISHONOR, AND AGREES THAT WITHOUT NOTICE ANY OF THE INDEBTEDNESS REPRESENTED BY THIS NOTE MAY FROM TIME TO TIME BE RENEWED OR EXTENDED BY THE HOLDER AND ANY MAKER AND IN SUCH EVENT THE LIABILITY OF EACH CO-MAKER, ENDORSER, SURETY AND GUARANTOR SHALL CONTINUE HEREUNDER UPON THE INDEBTEDNESS AS SO RENEWED AND/OR EXTENDED, AND AGREES THAT AT OR AT ANY TIME AFTER MATURITY OF THIS NOTE ANY AMOUNT DUE ON THIS NOTE MAY AT THE HOLDER'S OPTION WITHOUT NOTICE OR THE USE OF ANY LEGAL PROCESS BE CHARGED TO OR OFFSET AGAINST ANY ACCOUNT OR ACCOUNTS THEN MAINTAINED BY ANY OF THEM WITH THE HOLDER OR THEN EXISTING BETWEEN FEES IN CASE PAYMENT OF THIS NOTE SHALL NOT BE MADE AT MATURITY. SHOULD THIS NOTE EXTEND BEYOND DATES AS INDICATED ON REVERSE SIDE THE INTEREST SHALL BECOME *et.* PER ANNUM.

STUDENT SIGN HERE \_\_\_\_\_ ADDRESS \_\_\_\_\_

GUARANTOR SIGN HERE \_\_\_\_\_ ADDRESS \_\_\_\_\_

The attention of endorsers is directed to the provisions in the body of the note affecting their liabilities.

I will repay this note in (Monthly) or (Quarterly) payments in the

Amount of \_\_\_\_\_ dollars

In \_\_\_\_\_ payments commencing

\_\_\_\_\_ and have full restitution

By \_\_\_\_\_, the maximum repayment period to be **100** months.

Student \_\_\_\_\_

Guarantor \_\_\_\_\_

**GLEN AVON LEGACY & ENDOWMENT FUND**  
**Glen Avon Presbyterian Church**  
**2105 Woodland Avenue, Duluth, MN 55803**

— APPLICATION FOR STUDENT LOAN —

I hereby apply to the Glen Avon Legacy and Endowment Educational Fund for a post-secondary student loan in the amount of \$\_\_\_\_\_ for the academic year\_\_\_\_\_. I understand that this loan is interest-free as long as I meet repayment conditions described in *Procedure Relative to Student Loans*, a signed copy of which is submitted with this application.

Name of Applicant: \_\_\_\_\_

Child of Member/Members: \_\_\_\_\_

Present Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Permanent Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Age: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Place of Birth: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

High School: \_\_\_\_\_

Graduation Date: \_\_\_\_\_

Post Secondary Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Entry Date: \_\_\_\_\_ (month/year)

Intended Field of Study: \_\_\_\_\_

Date of Graduation: \_\_\_\_\_

Intended Occupation after Graduation: \_\_\_\_\_

Other Sources of Financial Aid:

Parents: \_\_\_\_\_

Part-Time Work \_\_\_\_\_

Scholarships & Grants: \_\_\_\_\_

Other Loans \_\_\_\_\_

Savings \_\_\_\_\_

Other \_\_\_\_\_ (please explain)

Name of Guarantor: \_\_\_\_\_

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Occupation of Guarantor: \_\_\_\_\_

Business Phone Number: \_\_\_\_\_

Relationship to Applicant: \_\_\_\_\_

**References: (two people who know you well, other than family members)**

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Guarantor: \_\_\_\_\_ Date: \_\_\_\_\_