

# Paul Herringshaw Memorial Student Loan Fund

## GENERAL INFORMATION

The Lincoln County Rotary Student Loan Fund is dedicated to the education of our citizens in Lincoln County. With the generosity of the Centralina Development Corporation and the establishment of the Paul Herringshaw Memorial Student Loan Fund, we will be managing one loan per year to 6 additional counties: Cabarrus, Gaston, Iredell, Lincoln, Rowan, Stanly and Union, to be funded with the funds donated by the Centralina Development Corporation in memory of their founder, Mr. Paul Herringshaw. These loans are separate and apart from the loans funded by the efforts of the Lincoln County Rotarians through the Rotary Auction for Education. **These loans will be interest free for the first 4 years you are enrolled full time in an institution of post high school learning.** After which, interest rates will be 3% annually and paid semi-annually while the student remains in school full time or paid monthly once the student graduates or leaves school, whichever comes first.

## REQUIREMENTS FOR OBTAINING A HERRINGSHAW MEMORIAL STUDENT LOAN

1. You must be a high school graduate or have obtained a GED, and be a current resident of one of the following counties: Cabarrus, Gaston, Iredell, Lincoln, Rowan, Stanly or Union County.
2. You must have graduated from high school with a 2.50 cumulative GPA or if you have previously been enrolled in college, have a cumulative GPA of 2.50 (grades are required). If at any time your GPA falls below 2.50, no additional monies will be disbursed until your grades are brought up to the required GPA..  
You must be enrolled as a full time student. (12 semester hours for regular semesters or 9 semester hours for summer semester). If this is your first loan, you must provide proof of admission.  
You must have two (2) Co-Borrowers to sign your promissory note with you. Your Co-Borrowers must be 18 years of age or older and live in one of the 7 counties listed above. Co-Borrowers must be gainfully employed or own property in one of the 7 counties listed above. (Both parents may co-sign your note if they meet the above qualifications.)
3. You will be required to complete an application and promissory note each year before you receive the loan.
4. **On a separate page, please submit a 100 word essay telling us why you should receive the loan interest free for 4 years. This is required the 1<sup>st</sup> year only.**
5. **Applications must be filled out completely with a current transcript and proof of acceptance attached (if you are a graduating high school senior) or the application will be rejected.**
6. **All applications *must be complete and postmarked by July 1st* or they will not be eligible for consideration for the upcoming school year. Official postmarks dated July 1st are acceptable proof of timeliness.**

## RULES GOVERNING THE HERRINGSHAW MEMORIAL STUDENT LOANS

1. You may only receive a total of four (4) annual loans through this loan program. If you continue to be in school full time after the original 4 years, three percent (3%) interest will be charged semi-annually, due and payable each June 30<sup>th</sup> and December 31<sup>st</sup>. You will be invoiced semi-annually via email. A four percent (4%) late fee will be assessed if interest is not paid by the due date. Additionally, the note will be called due and payable if interest remains unpaid for 30 days.
2. At the completion of each semester you must promptly furnish us with a copy of your grades for that period to determine annual eligibility.
3. One month after graduation your loans will come due. At that time you may either pay the amount you owe in full, or we will set the amount up on sixty (60) monthly payments. **You should contact the Lincoln County Rotary Student Loan Fund office at least two months prior to your graduation.** The rate on your monthly repayment note will be 3% (10% if in default). A four percent (4%) late fee will be charged if monthly payments are received more than 14 days after each due date.
4. If at any time you withdraw or are forced to withdraw from school, your repayment schedule will begin in accordance with the above paragraph. In addition, should you be enrolled in less than 12 semester hours for more than one year, repayment must begin in accordance with the above paragraph and you will no longer be eligible to receive additional loans. ***Each semester that you participate in the loan program, school verification is required.*** It is also a condition of this loan that you inform us if you are no longer in school **and of any address change.**
5. The funds are a restricted contribution to be used to fund one (1) loan per year to the seven (7) named counties as long as the funds are available. Each year that the initial chosen recipient remains eligible (up to a maximum of four (4) years), and chooses to accept the loan, no additional loans will be available to their respective county. After the 4th year, or sooner if the initial recipient is no longer eligible, the loan will be made available to the respective county, and the cycle will begin again.

# APPLICATION CHECK LIST

Please use this checklist to make sure you have completed your application fully and have attached all required documents.

**It is recommended that you make a copy of your application before you mail it!**

**INCOMPLETE APPLICATIONS WILL BE REJECTED.**

1. \_\_\_\_\_ 100 word essay telling us why you should receive the loan interest free for 4 years is attached (1<sup>st</sup> year only. See pg 1, #4.)
2. \_\_\_\_\_ Application is filled out completely. **(There can be no blanks. Please use N/A only if it doesn't apply. Financial information is not optional.)**
3. \_\_\_\_\_ There are three personal references with complete addresses & phone numbers listed.
4. \_\_\_\_\_ Student & both Co-Borrowers have signed and dated the application
5. \_\_\_\_\_ Borrowers & 2 Co-Borrowers! Are you residents of one of the seven (7) counties listed or do you own property in one of those seven (7) counties? **If not, you are not eligible to sign this note.**
6. \_\_\_\_\_ Co-Borrowers have filled out their portion completely, including income, three credit references with complete addresses, phone #'s, account numbers (required) and balances, **NO EXCEPTIONS.**
7. If this is **NOT** your first Paul Herringshaw Memorial loan, attach a copy of your most recent completed grades **ONLY IF** they were not mailed after the completion of your fall semester. If funded, you will be required to provide your spring grades & pay your semi-annual interest (if applicable) before funds can be disbursed.
8. \_\_\_\_\_ **FIRST TIME APPLICANTS – Proof of acceptance at the school you will be attending is attached. (Application is not complete without this information.)**
9. \_\_\_\_\_ **FIRST TIME APPLICANTS – A copy of your most recent transcript (high school or college) has been attached.**

ALL APPLICATIONS must be mailed to the address listed below no later than POSTMARK Deadline - August 1st (EXCEPTION - If Loan Quota For Your County Has Not Been Filled, Deadline Will Be Extended. Please Call.)

10. . Please make sure postmark date is legible. Applications received after September 1<sup>st</sup> without a September 1<sup>st</sup> postmark or an illegible postmark will not be considered. **(Only an official US Postal postmark is acceptable proof.) It is suggested that you go to the post office and ask them to postmark it so you can verify that it is legible.**

**Applicants – Please Note, both of your parents may act as your two co-borrowers.**

**INCOMPLETE APPLICATIONS OR APPLICATIONS THAT DO NOT INCLUDE ALL OF THE REQUIRED DOCUMENTS WILL NOT BE CONSIDERED!**

***Please Keep This Page for Your Records.***

**All Applications must be mailed to: Lincoln County Rotary SLF, PO Box 682, Lincolnton, NC 28093**

# Paul Herringshaw Memorial Student Loan Fund Application

**POSTMARK Deadline - July 1<sup>st</sup>** (If Loan Quota For Your County Has Not Been Filled, Deadline Will Be Extended)

EVERYTHING MUST BE FILLED OUT COMPLETELY AND ATTACHMENTS INCLUDED OR APPLICATION WILL BE REJECTED.

## STUDENT APPLICATION INFORMATION

**If approved, is this your first loan received from the Paul Herringshaw Memorial Student Loan Fund?** \_\_\_\_\_ County \_\_\_\_\_

Applicants Full Legal Name \_\_\_\_\_ Tele # \_\_\_\_\_  
 E-mail \_\_\_\_\_ (Required)  
 Permanent Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_ Sex: \_\_\_\_\_ M/F \_\_\_\_\_  
 High School Attended \_\_\_\_\_ Year of HS Graduation \_\_\_\_\_

Name of School/College You Attend/Plan To Attend \_\_\_\_\_

**Estimated Date of College Graduation?** \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

School Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

What Will Your Course Of Study Be? \_\_\_\_\_

Name of Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_

Gross Income per Month \_\_\_\_\_

Marital Status \_\_\_\_\_ Spouse's Name \_\_\_\_\_

Spouse's Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Spouse's Occupation \_\_\_\_\_ Employer \_\_\_\_\_ Gross Income per Month \_\_\_\_\_

Spouse's Employer's Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Father's Full Name \_\_\_\_\_ Tele # \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mother's Full Name \_\_\_\_\_ Tele # \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**PLEASE LIST THREE PERSONAL REFERENCES OTHER THAN FAMILY MEMBERS WHOM YOU HAVE KNOWN AT LEAST 2 YRS:**

<u>FULL NAME (required)</u>	<u>COMPLETE ADDRESS (required)</u>	<u>TELEPHONE NUMBER (Required)</u>
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____

### FINANCIAL ARRANGEMENTS

ESTIMATED ANNUAL SCHOOL COSTS

Tuition \$ \_\_\_\_\_  
 Room \$ \_\_\_\_\_  
 Meals \$ \_\_\_\_\_  
 Books \$ \_\_\_\_\_  
 Fees \$ \_\_\_\_\_  
 Other \$ \_\_\_\_\_

Help From Family \_\_\_\_\_  
 Part Time Job \_\_\_\_\_  
 Work/Study Program \_\_\_\_\_  
 Scholarships \_\_\_\_\_  
 Other \_\_\_\_\_

TO BE FURNISHED BY STUDENT

\$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_  
 \$ \_\_\_\_\_

**TOTAL \$ \_\_\_\_\_ Total amount for which you are applying \_\_\_\_\_ (maximum \$2,000.00)**

I certify that I have read and understand the information contained in this application and have completed all questions completely and honestly to the best of my knowledge, and agree to comply with all said rules and requirements.

**Applicant's Full Legal Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

# Paul Herringshaw Memorial Student Loan Fund Application - pg. 2 of 2

## CO-BORROWER INFORMATION

### 1st Co-Borrower

Full Legal Name \_\_\_\_\_ Telephone Number \_\_\_\_\_  
 Email \_\_\_\_\_ (Required)  
 Marital Status \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_  
 Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Name of Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_  
 Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_  
 Gross Income Per Month \_\_\_\_\_  
 Do You Own/Rent Your Home \_\_\_\_\_ Monthly Payment \_\_\_\_\_  
 Name of Bank \_\_\_\_\_ Types of Accounts \_\_\_\_\_

**MUST LIST THREE CREDIT REFERENCES** (not optional): Please List Complete Addresses, Account Numbers, & Telephone Numbers for each reference given

Name/Business	Complete Address	Account Number	Telephone Number	Balance

I certify that I have completed the above questions completely and honestly to the best of my knowledge.

Co-Borrower's Full Legal Signature \_\_\_\_\_ Date \_\_\_\_\_

### 2nd Co-Borrower

Full Legal Name \_\_\_\_\_ Telephone Number \_\_\_\_\_  
 Email \_\_\_\_\_ (Required)  
 Marital Status \_\_\_\_\_ Date of Birth \_\_\_\_\_ Social Security Number \_\_\_\_\_  
 Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Name of Employer \_\_\_\_\_ Telephone Number \_\_\_\_\_  
 Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Occupation \_\_\_\_\_ How Long With Employer \_\_\_\_\_  
 Gross Income Per Month \_\_\_\_\_  
 Do You Own/Rent Your Home \_\_\_\_\_ Monthly Payment \_\_\_\_\_  
 Name of Bank \_\_\_\_\_ Types of Accounts \_\_\_\_\_

**MUST LIST THREE CREDIT REFERENCES** (not optional): Please List Complete Addresses, Account Numbers, & Telephone Numbers for each reference given

Name/Business	Complete Address	Account Number	Telephone Number	Balance

I certify that I have completed the above questions completely and honestly to the best of my knowledge.

Co-Borrower's Full Legal Signature \_\_\_\_\_ Date \_\_\_\_\_