



UNIVERSITY OF MISSOURI- ST. LOUIS

NSF NOYCE SCHOLARSHIP PROGRAM

PROMISSORY NOTE AND DISCLOSURE STATEMENT

8001 Natural Bridge Road  
St. Louis, Missouri 63121

**SECTION I. MEANING OF WORDS IN THIS NOTE**

- A. The words "I", "me" and "my" mean the person signing this notes as a Borrower. \_\_\_\_\_  
(NAME OF BORROWER SS # )
- B. The words "you and "your" mean the University of Missouri- St. Louis.
- C. The word "Note" includes all sections of this promissory note and disclosure statement. The disclosures are part of the terms of this Note.
- D. The words "Interim Period" mean the period of time elapsing between the University of Missouri-St. Louis' payment of the scholarship funds under this Note and the date on which repayment is to begin.
- E. The initials "UMSL" designate the "University of Missouri-St. Louis."
- F. The initials "SLPS" designate the "St. Louis Public Schools."
- G. The word "Scholarship" designates the "Noyce Foundation Scholarship."

**SECTION II. FEDERAL TRUTH-IN LENDING DISCLOSURES**

ANNUAL PERCENTAGE RATE for interim period. The cost of my credit at a yearly rate. 9.5%	ANNUAL PERCENTAGE RATE for repayment period. The cost of my credit at a yearly rate. 9.5%	AMOUNT FINANCED The amount of scholarship provided to me on my behalf. \$7,500
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If I pay off early, I will not have to pay any penalty.

See the rest of this Note for any additional information about nonpayment, deferment, cancellations, and defaults.

Itemization of the Amount Financed.

Scholarship Amount: \$7,500.00

**SECTION III. PROMISE TO PAY**

- A. I, \_\_\_\_\_, promise to pay to UMSL the Scholarship Amount, \$7,500, to the extent it is advanced to me, plus simple interest to be computed at the rate of 9.5% per year on the unpaid balance of the Scholarship Amount. Interest shall begin at the time payment is required to begin and shall accrue until the loan is paid in full and cancelled. My loan may be sold for collection.
- B. If I fail to pay any of the amounts set forth in the immediately preceding paragraph, I agree to pay all costs permitted by law, including attorneys' fees and court costs that are necessary for the collection of the amounts owed under this Note.

**SECTION IV. GENERAL**

- A. I shall notify UMSL annually on September 1 of each year until the full amount of this Note (plus accrued interest) has been paid or forgiven of any change of name, address, institutional enrollment status, teacher employment status, or any other event affecting my responsibilities under the Note.

**SECTION V. WHEN REPAYMENT BEGINS**

- A. The UMSL will mail a repayment schedule to me before my repayments begin, I understand that these payments are to be made monthly, quarterly, semi-annually as determined by UMSL. The entire amount of the Scholarship must be repaid within two years of the first payment.
- B. If I do cease my studies leading to teacher certification (students must be math or science) prior to receiving certification from the state of Missouri then the Scholarship amount shall be treated as a loan, I shall consider it as such, and I shall repay the amount plus interest at the rate of nine and one-half percent (9.5%) per year on the unpaid balance of the amount received from UMSL from the date I cease study leading to teacher certification until the amount received has been paid back to UMSL.
- C. If I fail the police check required for admittance to the teacher certification program or am rejected for teacher certification by the state of Missouri because of failing the required police check, the scholarship amount shall be treated as a loan, I shall consider it as such, and I shall repay the amount plus interest at the rate of nine and one-half percent (9.5%) per year on the unpaid balance of the amount received from UMSL from the date I am rejected until the amount received plus interest has been paid back to UMSL.
- D. If I fail to be offered a teaching position in SLPS within twelve (12) months after receiving teacher certification in Missouri, the scholarship amount will be cancelled.

- E. If I fail to accept an offered teaching position in SLPS within twelve (12) months after receiving certification to teach in Missouri, the scholarship amount shall be treated as a loan, I shall consider it as such, and I shall repay the amount plus interest at the rate of nine and one-half percent (9.5%) per year on the unpaid balance of the amount received from UMSL from the date I decline employment until the amount received plus interest has been paid back to UMSL.
- F. If I do not teach on a full-time basis for two full academic years for each year of Scholarship received after receiving certification the scholarship amount shall be treated as a loan, I shall consider it as such, and I shall repay the amount plus interest at the rate of nine and one-half percent (9.5%) per year on the unpaid balance of the amount received from UMSL from the date I cease employment until the amount received plus interest has been paid back to UMSL.

**SECTION VI. CANCELLATION OF PRINCIPAL AND INTEREST**

- A. If I enroll and complete Missouri teacher certification (student must be in math or science) within three (3) years from the date of receiving funds from UMSL and if I teach in SLPS on a full-time basis for a period of two (2) years, for each year of Scholarship received, after receiving teacher certification, this note shall be cancelled.
- B. If I become totally and permanently disabled, I may be allowed to cancel my obligations to pay principal and interest. I understand that total and permanent disability means that I am unable to engage in any substantial gainful activity because of a medically determinable impairment that is expected to continue for a long or indefinite period of time or to result in death. I agree to submit to UMSL a physician's statement certifying the nature of my disability and the expected duration.

**SECTION VII. DEFAULT AND BANKRUPTCY**

- A. I understand that I am in default of this Note if I fail or refuse to make a total of three (3) consecutive scheduled payments due in accordance with the terms of this Note; thereafter, payment of principal and interest is due in full within one (1) year of the date of default.
- B. If I have not made satisfactory payment arrangements to pay the amount due because of my default status, my default status will be reported to a national credit bureau.
- C. I, either voluntarily or involuntarily, I become the subject of a proceeding under the bankruptcy laws of the United States of America, I shall immediately report such to UMSL and send UMSL a copy of the petition.

**SECTION VIII. REPAYMENT NOT TRIGGERED**

- A. I agree that the amount I received (plus interest) shall be repaid to UMSL within two (2) years of the date of default; except that, repayment shall not be triggered-
  - a. For a period of not more than one (1) year by my returning to full-time study leading to Missouri teacher certification and/or honoring my obligation to teaching in SLPS.
  - b. For a period of not more than one (1) semester by my requesting and receiving maternity leave from SLPS if following such interruption of employment, I return to a full-time teaching position in SLPS for an accumulated time of one (1) academic year.

BY SIGNING BELOW, I ACKNOWLEDGE THAT I HAVE READ THE FRONT AND REVERSE SIDES OF THIS NOTE INCLUDING DISCLOSURES AND INTEND TO BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. I ACKNOWLEDGE RECEIVING A COMPLETED COPY OF THIS NOTE INCLUDING DISCLOSURES.

DATE SIGNED	SIGNATURE OF BORROWER	SOCIAL SECURITY NUMBER		
ADDRESS		CITY	STATE	ZIP CODE

NOTARY PUBLIC				
NOTARY PUBLIC EMBOSSEER SEAL	<b>STATE OF MISSOURI</b>		COUNTY (OR CITY OF ST. LOUIS)	
	SUBSCRIBED AND SWORN BEFORE ME, THIS			
	DAY OF		20	
	NOTARY PUBLIC SIGNATURE	MY COMMISSION EXPIRES	<b>USE RUBBER STAMP IN CLEAR AREA BELOW</b>	
NOTARY PUBLIC NAME (TYPED OR PRINTED)				