



GUILFORD OPPORTUNITY ALTERNATIVE LOAN

"The G. O. A. L." Promissory Note

Guilford College has a long history of serving the higher education needs of talented students regardless of their family's financial means. The GOAL is a new loan program with partial payback opportunities. The purpose of "The GOAL" is to provide a financing tool for students from families with high financial need.

Section A: Borrower Section (Student)		
1. Name (Last, First, Middle Initial) and Permanent Street Address (Street, City, State, & Zip)	2. Social Security # - -	Guilford ID#
	3. Date of Birth	
	4. (Area Code) Telephone Number	
	5. Driver's License Number (list state abbreviation first)	
Section B: School Section		
6. School Name & Address (Street, City, State, & Zip) Guilford College 5800 West Friendly Avenue Greensboro, NC 27410	7. Borrower Status [] Half-time or greater [] Less than Halftime	8. Interest Rate 8.25%
	9. Loan Amount \$	10. Loan Period 2005-2006

PROMISE TO PAY: I promise to pay Guilford College, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. 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 Promissory Note. **THIS IS A LOAN THAT MUST BE REPAYED.**

SCHEDULE OF ADVANCES			
Amount	Term/Year*	Signature of Borrower	Date
\$ _____	_____	_____	_____
	2005- 2006		
* Indicate Full Year, Fall Term only, or Spring Term only			

Co-maker Requirements & Responsibilities: The co-maker must be a parent or legal guardian of the student borrower and must be a U.S. citizen. The co-maker hereby agrees to be fully responsible for the repayment of the loan and the performance of the borrower's other obligation under this Promissory Note. Upon the borrower qualifying for the 35% cancellation the co-maker's responsibility will be cancelled. Please fill out the caveat below.

CAVEAT - This note is to be executed without security and with parent/guardian endorsement. Guilford College shall supply a copy of this note to me.				
Co-maker: _____ (Please print Full Name)	_____	_____	_____	_____
	(signature)			(Date)
- -	_____	_____	_____	_____
(Social Security #)	(Street Address)	_____	_____	_____
_____	_____	_____	_____	_____
(Director of Financial Aid)	(Date)	(City)	(State)	(Zip)

I further understand and agree that:

I. GENERAL

Full-time Students may borrow up to \$7,000 per academic year. Loans are need-based and cannot exceed a student's demonstrated financial need when used in conjunction with other need-based assistance. All sums advanced under this note are drawn from The GOAL Fund. I also understand that if I am eligible for deferment or cancellation under Articles VII and X, I am responsible for submitting the appropriate request on time.

II. INTEREST

Interest shall accrue from the beginning of the repayment period and shall be at the annual percentage rate of 8.25% interest on the unpaid balance.

III. GRACE PERIOD

My grace period before beginning repayment is 6 (six) months from the date I cease to be a Guilford College full-time or half-time student.

IV. REPAYMENT

I am obligated to repay the principal and the interest that accrues on it to Guilford College over a period beginning 6 months after the date I cease to be at least a half-time student at Guilford College and ending no more than 10 years later, unless I request in writing that the "repayment period" begin sooner. I will make a minimum monthly repayment of \$90. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if minimum monthly payments result in a shorter term. My repayment period may not be extended. I will make my installment payments in equal installments as determined by the College. The College may round my installment payments to the next highest multiple of \$5. In any event, I will make a final payment of the outstanding principal and accrued interest to Guilford College on or before the date that is ten (10) years from the date of commencement of the repayment period.

V. LATE CHARGES

The College will impose late charges if I do not make a scheduled payment when due. Late charges may not exceed limits set by State law or \$25 per month whichever is less.

VI. DEFAULT

If I fail to make a scheduled repayment of any installment or fail to file cancellation or deferment forms with Guilford College on time, the entire unpaid indebtedness will, at the option of the College, become immediately due and payable. That amount will include interest due and accrued thereon, plus any collection costs including attorney's fees. I understand that if I default on my loan repayments the College may disclose that I have defaulted, along with other relevant information, to Credit Bureau Organizations.

VII. DEFERMENT

I understand that I may request a deferral of scheduled installment payments on principal by submitting a written request to Guilford College on forms prescribed by Guilford College. I will be liable for any interest that might otherwise accrue for a period not to exceed three years during which I am enrolled and attending as a regular student in a graduate or professional school program in the United States.

VIII. DEATH AND DISABILITY

If I should die or become permanently disabled, the entire amount of this loan plus the interest thereon shall be cancelled upon submission of proper documentation.

IX. NAME, ADDRESS, SOCIAL SECURITY CHANGES

I am responsible for informing Guilford College of any change or changes in my name, address or social security number.

X. CANCELLATIONS

Guilford College shall cancel 35% of the original principal loan amount of this loan if I graduate from Guilford College with a cumulative GPA of at least 2.65 and have received need-based assistance for no more than eight semesters. Upon borrower's qualifying for the 35% cancellation the co-maker's responsibility will also be cancelled.

XI. MISCELLANEOUS

References in this Promissory Note to "I", "my" or "borrower" mean and refer to the borrower set forth in Section A of the Promissory Note. This Promissory Note shall be governed by and construed in accordance with the laws of the State of North Carolina. This Promissory Note contains the entire agreement among the borrower, co-maker (if any) and Guilford College regarding the indebtedness evidenced hereby, and may not be modified or amended without a written agreement executed by each of the foregoing.