

CLASSICAL AID PROMISSORY NOTE

Section A: Borrower Information	
1. Name and Permanent Address	2. Date of Birth
	3. Home Phone Number
	4. Anticipate Graduation Date
	5. Home Church
Section B: Classis Information	
6. Classis Contact Information	7. Annual Interest Rate
	8. 2017-18 Loan Amount
	SS #: Notes:

REPAYMENT – No repayment of the principal or interest shall be required as long as I am enrolled in an institution of higher learning at least half-time.

There shall be a six month grace period during which no payments shall be required. This period begins immediately after I cease to be a half-time student.

Repayments shall be on a monthly basis unless the student is employed at least half-time for the CRCNA. The minimum payment is \$25.00 and the repayment period shall not exceed 10 years.

Interest on the loan shall be computed at ???% per year.

Payments will be accepted during the grace period. This will not start my interest charges or cause me to incur any early payment penalty.

100% of the loan will be forgiven over a consecutive 10 year period contingent on my entry and continuation into at least half-time position in the Christian Reformed Church in North America and my graduation from my degree program at Calvin Seminary. I understand that for each of the 10 years I will sign and send back the ministry qualification letter in order to qualify for the 10% reduction in the loan for that year

CHANGE OF INFORMATION – I will inform the classis of any change in my address or in my ability to make repayment on this loan. Further, any changes in my anticipated date of graduation will be submitted to the CMLT committee chair.

I understand all of the above information and promise to pay the holder of this note all sums disbursed under the terms of the loan, plus any interest and other fees that may become due as provided in this note.

Borrower's Signature

Date