**THE FOLLOWING PAGES ARE FOR YOUR INFORMATION. THEY CONTAIN VERY IMPORTANT INFORMATION REGARDING LOAN SUBMISSION AND APPROVAL**

Before completing the application please note:

* You can apply at any time. Checks are prepared on the 15th and 30th of every month.
* Loan Amounts

LIFETIME maximum amount is $16,000. The maximum amount is NEVER disbursed at 1 time. Disbursement schedule is typically 4 equal disbursements, however, modifications will be made based on length and type of program.

* Student Portal

Once your application has been processed you will be given a link to your student portal and the following

must be uploaded:

* High School transcript- MUST be final and official and submitted by the school.
* College transcript – if applicable. If needed it MUST be final and official and uploaded by the student to the portal.  If ordered by the student for online delivery it should be emailed to the student, not the Foundation and then uploaded by the student to the portal.

**LOAN ELIGIBILITY/PROCESS**

 1. To apply for a loan from the Canton Student Loan Foundation the applicant **MUST**:

* Have graduated from a Stark County high school or received a high school diploma through

participation in a GED program through a Stark County High School.

* + Show successful progress which may include attendance, testing and other reporting.
* Show evidence of the ability to do satisfactory academic work.
* Show financial need and the firm commitment to repay the loan according to the agreement.

 **The decision of the Selection Committee shall be final.**

2. Loan denial may occur under any or all of the following circumstances:

* Untruthfulness on the loan application (new or repeat).
* Legal claims/suits/actions for unpaid or collection of debt.

 3. All approved loans are dependent on the availability of loan funds as they become available to the Canton Student Loan

 Foundation. **Loan approval by the Selection Committee is completely subject to the availability of funds.**

 4. When the loan has been granted, the student and the two designated co-makers must sign the promissory note, the

truth-in-lending form and the co-maker's statement. If a student is married, at least one other co-maker in addition to the

spouse of the borrower is required to sign as a co-maker on the loan. The applicant and two co-makers will be required to complete legal documents through Docusign, an online service. When appropriately signed, a loan check will be prepared.

 5. An individual is not eligible to be a co-maker if they have already signed 3 active loans at the CSLF; are in default as a

 borrower/co-maker on any loan; had a loan with the CSLF that was written off; or has legal claims/suits/actions for unpaid or collection of debt; or are not a US citizen.

 6. Loans are granted per session/term. The student must reapply each session/year for an additional loan.

7. Students who are re-applying **MUST** submit the "Repeat Loan Application" fully completed to the Foundation by the due date stated. Transcripts/grade reports/progress reports are required as well. If these deadlines are not met, the applicant will not be eligible for a loan.

**PAYMENT AND INTEREST DEFERMENT REQUIREMENTS**

1. **PLEASE NOTE! PROOF OF ATTENDANCE IS REQUIRED** even if the student is not reapplying for an additional loan. Verification of full time enrollment is required in order for loan payments and interest accrual to continue to be deferred. Failure to return required documentation; including forms **AND** progress reports/transcripts/grade reports is a breach of the loan agreement and may result in the total loan amount declared immediately due and payable in full.

 2. **IMPORTANT! IF THE LOAN RECIPIENT WITHDRAWS AT ANY TIME, THE FOUNDATION MUST BE NOTIFIED IMMEDIATELY SO THAT MONTHLY PAYMENTS CAN BE SCHEDULED. IT IS CONSIDERED A BREACH OF THE TERMS OF THE PROMISSORY AGREEMENT IF THE FOUNDATION IS NOT NOTIFIED OF THIS STATUS CHANGE AS SOON AS IT OCCURS.** Delay in notification will cause a lump sum payment to be overdue and immediately payable in full.

**REPAYMENT OBLIGATIONS**

 1. All parties to the Promissory Note shall subscribe to and be bound by the following obligations:

A. Recipients who attend training/school and carry a normal workload as required by such school/organization, repayment shall commence three months following the date of graduation or completion of any further full-time, post-graduate degree program. Repayment (including interest accrual) shall commence immediately upon the withdrawal from training/school or attending less than a normal workload.

 B. Interest shall begin accruing at the time the first payment becomes due at the rate of 6% per annum and shall

 continue to accrue on the first day of each month on the outstanding balance, until the entire amount of

 principal/interest has been paid in full.

 C. Loan repayment amounts are based on the amount borrowed and are documented on the loan documents.

 D. Re-enrollment on a full-time basis will not terminate the obligation to commence repayment of the loan obligation as set forth above. Once the account has been paid current, payments and interest may be deferred upon receipt

 of proof of full time enrollment.

 E. Failure to pay any monthly payments as explained or failure to provide requested documentation; including the

 Deferment Form/Repeat Loan Application and annual progress reports by deadlines, or failure to update the

 Foundation with changes in personnel information (as they occur) for the life of the loan including; name, address,

 phone numbers, banking/financial information including institution name and account numbers, or failure to perform

 any of the terms and conditions set forth in the Promissory Note, the Recipient's Pledge, or the Co-makers' Pledge

 shall at the option of the Foundation, mature the entire amount due both for principal and interest, and the

 Foundation may declare the entire amount to be immediately due and payable without notice to any of

 the parties to the Promissory Note.

 F. Payments are due in the office no later than the last business day of every month before 4:00pm. Payments are

 first credited toward fees, then accrued interest, and finally toward the outstanding principal balance. A charge will

 be imposed for all returned and lost checks and will be added to the account balance. Charges will also be imposed

 for any legal expenses incurred in the collection of debt or reports made to a consumer credit bureau.

 G. Accounts that are 3 or more payments behind, may result in attorney referral for collection and reported to the credit

 bureau for all parties to the debt. Co-makers are expected to assist with payments if the borrower is unable to make

 the required payments. Failure to make **any** payments or meet **any** of the conditions set forth in the loan agreement,

 may cause the Foundation to declare the entire loan (principal and interest) immediately due and payable in full.

1. "Confirmation Letters" are sent in July of each year based on the outstanding principal balance. The letter is sent

 by our auditors to confirm that the Foundation's records regarding loan balances are correct. Please respond to

 the auditor's request for verification of payments and outstanding balance by returning the form. This will ensure

 that our records are accurate.

 Additional information and answers to frequently asked questions may be obtained by viewing our website at [www.cantonstudentloan.org](http://www.cantonstudentloan.org/)

 3/2024