

## Mary E. Thayer Educational Fund Application/Promissory Note Checklist

Follow these four steps to apply for your loan funds:

- REVIEW all pre-printed information, complete and SIGN the Application/Promissory Note**
  - Be sure to legibly sign and date the bottom of the first page of the Application and Promissory Note. Signature of the borrower must match the name on the Application and Promissory Note.
  - Do not cross out anything in the date or signature fields. If you have made an error on the signature or date lines, please complete a new Application and Promissory Note.
  
- ATTACH proof of school enrollment**
  - Copy of current tuition bill from the school for the academic period indicated on this Application and Promissory Note, OR
  - Copy of current registration schedule from the school for the academic period indicated on this Application and Promissory Note.
  
- ATTACH official copy of your most recent transcript (not needed for first year students)**
  
- RETURN signed paperwork and all requested documents**

Please return all requested information and the signed Application and Promissory Note to the address below. Retain a copy of all pages for your records.

**For regular delivery, mail to:**

JPMorgan Chase Bank, N.A.  
Nonprofit & Charitable Account Administration  
ATTN: Mary E. Thayer Educational Fund  
Post Office Box 227237  
TX1-2963  
Dallas, TX 75222-7237

**For overnight delivery, send to:**

JPMorgan Chase Bank, N.A.  
Nonprofit & Charitable Account Administration  
ATTN: Mary E. Thayer Educational Fund  
2200 Ross Avenue, 5<sup>th</sup> Floor  
Dallas, TX 75201

PLEASE NOTE: No JPMorgan Chase Bank, N.A employee or employee's immediate family member will be eligible for a scholarship provided by this fund. Immediate family member is defined as spouse, domestic partner, child (natural, adopted or step), parent or step-parent, sibling (natural, half, adopted or step) father- or mother-in-law, grandparent, niece, nephew or spouse/domestic partner of a child, parent, sibling, grandparent, niece or nephew.

**Mary E. Thayer Educational Fund  
Application and Promissory Note**

*Academic Year 2020-2021*

Lender Name: JPMORGAN CHASE BANK, N.A., TRUSTEE OF THE MARY E. THAYER EDUCATIONAL FUND

**Part I.**

**Section A. Borrower Information**

<input type="checkbox"/> First Application		<input type="checkbox"/> Renewal Application		
Last Name		First Name		MI
Social Security Number		Date of Birth		Citizenship
Permanent Address (No PO Boxes)		City	State	Zip
Permanent Phone Number		Student Identification Number		
Address While in School		City	State	Zip
Binghamton High School Attended		Date of High School Graduation		
Phone Number while in school			Email address	
School Name	School Address Where Payments are Sent	City	State	Zip
Course of Study		Year in School		

<b>Total Amount Requested</b> <b>\$</b>	For Enrollment Period:		
	From (mm/yy)		To (mm/yy)
	Student Loan Education Debt:	Total Federal \$	Total Private \$

**Section B. Cosigner Information (Required)**

Last Name		First Name		MI
Social Security Number		Date of Birth		Citizenship
Address (No PO Boxes)		City	State	Zip
Home Phone Number			Email Address	
Present Employer			Occupation	
Employer Address			Employer City, State, Zip	
Work Phone Number			Relationship to Borrower	

By signing and submitting this application, the applicant affirms that neither they nor a member of their immediate family are employed by JPMorgan Chase Bank, N.A. or affiliates. Immediate family member is defined as spouse, domestic partner, child (natural, adopted or step), parent or step-parent, sibling (natural, half, adopted or step) father- or mother-in-law, grandparent, niece, nephew, or spouse / domestic partner of a child, parent, sibling, grandparent, niece or nephew.

**Section C. Borrower and Cosigner Signatures**

**CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.**

Notice to Borrower: (a) Do not sign this before you read the promissory note even if otherwise advised. (b) You are entitled to an exact copy of any agreement you sign. (c) You have the right at any time to pay in advance the unpaid balance due under this agreement and you may be entitled to a partial refund of the finance charge paid.

Borrower and Cosigner declare that the information provided above is true and complete to the best of their knowledge and belief. Borrower and Cosigner have read the Promissory Note accompanying this application and the Notice to Cosigner. Borrower and Cosigner promise to pay the Lender, jointly or severally, all sums disbursed under the terms of the Promissory Note, plus interest and other charges that may be due. The terms and conditions set forth in the Promissory Note constitute the entire agreement between Lender, Borrower, and Cosigner.

\_\_\_\_\_

Borrower Signature and Date

[Notary Seal]

\_\_\_\_\_

Cosigner Signature and Date (Required)

State of \_\_\_\_\_

County of \_\_\_\_\_

Acknowledged by \_\_\_\_\_ (cosigner)

before me this \_\_\_\_\_ day of

\_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_

Signature of Notary Public

\_\_\_\_\_

Printed Name

**Section D. Approval**

- Approved
- Not Approved

\_\_\_\_\_

Authorized Signature – Superintendent of Schools of Binghamton, New York or their Designee

**Total Amount Approved**  
\$

**Part II.**

**Section A. PROMISE TO PAY**

Borrower promises to pay to Lender's order according to the terms below the sum of: the Loan Amount Approved, to the extent it is advanced to Borrower, or on Borrower's behalf, which includes the Supplemental Fees (together, the "Loan Amount"); other interest, fees and charges accrued or capitalized on the Loan Amount as described in this Note; and, in the event of default, reasonable attorney's fees, court costs and collection agency fees to the extent permitted by law.

## **Section B. DEFINITIONS**

1. Deferment Period - The "Deferment Period" will begin on the date Borrower's loan is disbursed. Borrower's Deferment Period will end 6 months after Borrower graduates or drops below full-time enrollment at an eligible school.
2. Repayment Period - The "Repayment Period" will begin on the day after the Deferment Period ends and will continue for up to 60 months depending on Borrower's loan balance.
3. Capitalized Interest and Other Amounts - From time to time, any interest, fees, charges and costs due and not yet paid may be added, without notice, to the principal amount of the loan. This addition is called "capitalizing." Since interest accrues on the outstanding principal balance, capitalizing increases the total cost of the loan.
4. Default - Lender may declare Borrower's loan in default following an event described in Part II Section I.
5. Disbursement Date - The date shown on the loan check or the date the loan funds are electronically transferred to Borrower's school named in Part I Section A ("School").
6. Disclosure - The Truth in Lending Disclosure that will be sent to Borrower at the time of Borrower's first disbursement and which is hereby incorporated into this Note.
7. The terms "Interest", "Late Charge", "Payment Return Fee", and "Collection Costs" are defined in the Note sections so titled.

## **Section C. INTEREST**

1. Interest on this Note will accrue at 0% during the Deferment Period.
2. Interest on this Note will accrue at 0% during the Repayment Period, until the principal balance and all accrued interest are paid in full.

## **Section D. TERMS OF REPAYMENT**

1. Deferment Period - Borrower is not required to make payments during the Deferment Period.
2. Repayment Period - Borrower will make consecutive monthly payments during the Repayment Period in the amounts and on or before the payment due dates shown on Borrower's statements until Borrower has paid all of the principal and interest and any other charges Borrower may owe under this Note.
3. Standard Repayment Terms - Lender will establish a schedule whereby Borrower will repay Borrower's loan in consecutive monthly installments of principal and interest calculated to equal the amount necessary to amortize the unpaid principal and interest over the number of months remaining in the Repayment Period.
4. Amounts Owing at the End of the Repayment Period - Since interest accrues daily upon the unpaid principal balance of Borrower's loan, if Borrower makes payments after Borrower's payment due dates, Borrower may owe additional principal and interest, fees and charges at the end of the Repayment Period. In such case, Borrower shall pay the additional amounts, and Lender may, but is not required to, lengthen the Repayment Period.
5. Minimum Repayment - Notwithstanding paragraphs 3 and 4 of this Section, Borrower agrees to pay at least \$50 per month, or the unpaid balance, whichever is less, on all Borrower's Mary E. Thayer Educational Fund Student Loans.
6. Payments - Payments will be applied first to Late Charges, then to Payment Return Fees and Collection Costs (if any), then to accrued interest, and the remainder to principal. Payments in excess of the amount due will advance the next payment due date by the number of whole payments satisfied by the extra funds. (For example, if Borrower's payment amount is \$100, Borrower is not delinquent and Borrower pays \$400 for the month of January, Borrower's next payment due date will be May.)
7. Consolidation of all Borrower's Mary E. Thayer Educational Fund Student Loans - If Borrower has more than one Mary E. Thayer Educational Fund Student Loan, Lender may consolidate all of the Notes into one Note without further notice to Borrower. Notwithstanding the provisions Section L. 8 of this Note, if the Lender consolidates all of the Borrower's Notes into one Note, Borrower and cosigner, if any, agree to such consolidation without signing any new consolidated note. Upon the consolidation by Lender of the Borrower's Notes, Lender shall also issue a new payment schedule which, unless consented to in writing by the Borrower and the cosigner, will not exceed the aggregate of the payments due under all of the Borrower's Notes.
8. If Borrower wishes to make a payment in satisfaction of a disputed amount or balance, Borrower must send it to: JPMorgan, PB/PWM Loan Administration, 24713 Network Place, Chicago, IL 60673-1247 with a letter of explanation. To the extent permitted by law, Lender may accept late payments, partial payments, or payments marked "payment in full", or having similar language, without waiving Lender's rights under this Note.

## **Section E. LATE CHARGE**

Borrower will pay a Late Charge if Borrower fails to make any part of an installment payment within 15 days after it becomes due. The amount of the Late Charge will be identified on Borrower's Disclosure.

**Section F. PAYMENT RETURN FEE**

If Borrower makes a payment and that payment is returned or refused by Borrower's bank for any reason, Borrower agrees to pay a charge of up to \$20.00 for each payment so returned.

**Section G. CHARGES FOR OPTIONAL SERVICES**

If Borrower requests and Lender agrees to provide optional services to Borrower in connection with Borrower's loan, Lender may charge Borrower and Borrower agrees to pay the fees for such services. The fee will be disclosed to Borrower before Borrower accepts any such service. Optional services may include, but are not limited to: (1) allowing Borrower to make an expedited payment on Borrower's loan; and (2) sending documents to Borrower by express delivery or facsimile transmission.

**Section H. RIGHT TO PREPAY**

Borrower has the right to prepay all or any part of Borrower's loan at any time without penalty.

**Section I. WHOLE LOAN DUE**

Subject to applicable law, Lender has the right to give Borrower written notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to Lender under the terms of this Note are due and payable at once and to cease to make any further disbursements to Borrower, if:

1. Borrower fails to make any payment to Lender when due; or
2. Borrower fails to provide a notice required in Section K.1 on time; or
3. Borrower breaks any of Borrower's other promises in this Note; or
4. Any bankruptcy proceeding is begun by or against Borrower, or Borrower assigns any of Borrower's assets to or for the benefit of Borrower's creditors, and such proceeding has not been dismissed in 60 days; or
5. Borrower makes any false written statement in applying for this loan or at any time during the Deferment Period or Repayment Period; or
6. Borrower dies or any cosigner dies; or
7. Borrower defaults on any loans Borrower may already have with Lender, or on any loans Borrower may have with Lender in the future. Borrower's failure to receive a statement does not relieve Borrower of Borrower's obligation to make Borrower's required loan payments in accordance with the terms and conditions of this Note.

**Section J. COLLECTION COSTS**

If Borrower is in default, Borrower agrees to pay Lender reasonable amounts permitted by law, including collection agency fees, outside attorneys' fees and court costs, which Lender incurs in enforcing the terms of this Note. Any such amounts include fees and costs incurred in connection with any appellate or bankruptcy proceedings.

**Section K. NOTICES**

1. Borrower will send written notice to Lender at: JPMorgan, PB/PWM Loan Administration, 24713 Network Place, Chicago, IL 60673-1247, or any subsequent holder of this Note, within 10 days after any change in Borrower's name, address, telephone number or School enrollment status.
2. Any notice required to be given to Borrower by Lender will be effective when mailed to the latest address Lender has for Borrower.
3. Lender may report the status of this loan to any credit bureau. Late payments, missed payments, or other defaults on Borrower's account may be reflected in Borrower's credit bureau report.
4. Borrower understands that federal law requires the following notice and that for purposes of this notice, the words "you" and "yours" mean the undersigned Cosigner.

**NOTICE TO COSIGNER**

**You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The lender can collect this debt from you without first trying to collect from the borrower. The lender can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.**

## Section L. ADDITIONAL AGREEMENTS

1. Borrower understands that when Lender accepts the attached application, Lender is not agreeing to lend Borrower money and that there will be no such agreement until the time the first disbursement of the loan is made.
2. Lender has the right to lend an amount less than the Loan Amount Requested. Lender also has the right to cancel any undisbursed amount if (a) Borrower ceases to be enrolled full time at the School and Borrower does not owe the School for any amounts incurred before Borrower ceased to be enrolled at least half time, (b) the cosigner notifies Lender that he or she no longer wants to repay the amount not yet disbursed, or (c) an event occurs as described in Part II Section I.
3. If Lender assigns this Note, the assignee will become the owner of this Note and will have all Lender's rights to enforce this Note against Borrower.
4. **Federal laws and the laws of New York, to the extent not preempted, will govern the provisions of this Note without regard to conflict of law rules.**
5. Upon receipt of the Disclosure, Borrower will review it and if Borrower is not satisfied with the terms of Borrower's loan as approved, Borrower may cancel this Note and all disbursements. To cancel this Note, Borrower will contact Lender within 3 days of receipt by Borrower of the Disclosure and Borrower will instruct the School, within 3 days of receipt by Borrower of the Disclosure, to return the funds to Lender.
6. By accepting past due payments Lender does not waive or affect any right to accelerate this Note. Borrower waives any notice of dishonor, notice of protest, presentment, demand for payment, and all other notices or demands in connection with this Note and consent to the addition of a party who will be liable upon this loan or any other loans Borrower has outstanding under the program, to any and all extensions, renewals, or releases of any party liable upon this loan or any other loans Borrower has outstanding under the program, or waiver or modification that may be granted by Lender, all without affecting or releasing any borrower or cosigner from such loans. Borrower's responsibility for repaying this loan is not affected by the liability of any other person to Lender or by Lender's failure to notify Borrower that a payment has not been made.
7. If any provision of this Note is held invalid or unenforceable, that provision shall be considered omitted from this Note without affecting the validity or enforceability of the remainder of this Note.
8. Subject to the provision Part II Section D.7, this Note may be modified only if Lender puts the modification in writing and borrower and any cosigner agrees to the modification. Any such modification does not require the consent of any other borrower or cosigner and will not affect the validity or enforceability of the remainder of this Note.
9. Borrower acknowledges that Borrower has received a true and exact copy of this Note.
10. Borrower may not assign this Note or any of its benefits or obligations. Lender may assign this Note at any time. The obligations of this Note will be binding on Borrower's estate.
11. Lender's failure to exercise any right hereunder does not constitute a waiver thereof. All waivers must be in writing. Borrower hereby waives all Borrower's defenses to this Note based on suretyship.

## Section M. CERTIFICATION AND CONSENT TO INFORMATION SHARING

1. Borrower certifies that the information contained in Part I Sections A, B and C is true, complete and correct to the best of Borrower's knowledge and belief and is made in good faith, that Borrower is eligible for this loan and that Borrower will repay it according to the terms of this Note. Cosigner certifies that the information contained in Part I Sections B is true, complete and correct. Borrower understands and agrees that the lender will be as listed on the front of the attached application. Borrower hereby authorizes the School to pay to Lender any refund that may be due Borrower up to the amount of this loan. Borrower understands that Borrower must immediately repay any funds that Borrower receives which cannot reasonably be attributed to meeting Borrower's qualified higher education expenses related to attendance at the School. At Borrower's option, Lender may either electronically transmit funds to the School to be applied to Borrower's account, or if Lender issues checks, Borrower authorizes Lender to issue a check payable to the School and send it to the School. Borrower understands that failure to complete the educational program undertaken by Borrower does not relieve Borrower of any obligation of this Note.
2. Borrower authorizes any school that Borrower may attend to release to Lender, any requested information pertinent to this loan (e.g., employment, enrollment status, current address) and to advise Lender whether Borrower is eligible for a future loan. Borrower authorizes Lender to release any information on this loan to the School.
3. Borrower consents to the sharing of any information about this loan with Borrower's parent, guardian, child, spouse or sibling who complies with Lender's procedures unless Borrower revokes this consent or unless prohibited by law. Borrower understands that Borrower may revoke this consent by contacting the Lender at 866-300-6222.