

Paul Herringshaw Memorial Student Loan Fund

GENERAL INFORMATION

The Lincoln County Rotary Student Loan Fund is dedicated to the education of students in Lincoln County. With the generosity of the Centralina Development Corporation and the establishment of the Paul Herringshaw Memorial Student Loan Fund, we will be managing one loan per year to 6 additional counties: Cabarrus, Gaston, Iredell, Lincoln, Rowan, Stanly and Union, to be funded with the funds donated by the Centralina Development Corporation in memory of their founder, Mr. Paul Herringshaw. These loans are separate and apart from the loans funded by the efforts of the Lincoln County Rotarians through the Rotary Auction for Education. **These loans will be interest free for the first 4 years you are enrolled full time in an institution of post high school learning.** After which, interest rates will be 3% annually and paid semi-annually while the student remains in school full time or paid monthly once the student graduates or leaves school, whichever comes first.

REQUIREMENTS FOR OBTAINING A HERRINGSHAW MEMORIAL STUDENT LOAN

1. You must be a high school graduate or have obtained a GED, and be a current resident of one of the following counties: Cabarrus, Gaston, Iredell, Lincoln, Rowan, Stanly or Union County.
2. You must have graduated from high school with a 2.50 cumulative GPA or if you have previously been enrolled in college, have a cumulative GPA of 2.50 (grades are required). If at any time your GPA falls below 2.50, no additional monies will be disbursed until your grades are brought up to the required GPA.
You must be enrolled as a full time student. (12 semester hours for regular semesters or 9 semester hours for summer semester). If this is your first loan, you must provide proof of admission.
You must have two (2) Co-Borrowers to sign your promissory note with you. Your Co-Borrowers must be 18 years of age or older and live in one of the 7 counties listed above. Co-Borrowers must be gainfully employed or own property in one of the 7 counties listed above. (Both parents may co-sign your note if they meet the above qualifications.)
3. You will be required to complete an application and promissory note each year before you receive the loan.
4. **On a separate page, please submit a 100 word essay telling us why you should receive the loan interest free for 4 years. This is required the 1st year only.**
5. **Applications must be filled out completely with a current transcript and proof of acceptance attached (if you are a graduating high school senior) or the application will be rejected.**
6. **All applications must be complete and postmarked by June 1st or they will not be eligible for consideration for the upcoming school year unless the deadline has been extended. Official postmarks are acceptable proof of timeliness.**

RULES GOVERNING THE HERRINGSHAW MEMORIAL STUDENT LOANS

1. You may only receive a total of four (4) annual loans through this loan program. If you continue to be in school full time after the original 4 years, three percent (3%) interest will be charged semi-annually, due and payable each June 30 and December 31. You will be invoiced semi-annually via email. A four percent (4%) late fee will be assessed if interest is not paid by the due date. Additionally, the note will be called due and payable if interest remains unpaid for 30 days.
2. At the completion of each semester you must promptly furnish us with a copy of your grades for that period to determine annual eligibility.
3. One month after graduation your loans will come due. At that time you may either pay the amount you owe in full, or we will set the amount up on sixty (60) monthly payments. **You should contact the Lincoln County Rotary Student Loan Fund office at least two months prior to your graduation.** The rate on your monthly repayment note will be 3% (10% if in default). A four percent (4%) late fee will be charged if monthly payments are received more than 14 days after each due date.
4. If at any time you withdraw or are forced to withdraw from school, your repayment schedule will begin in accordance with the above paragraph. In addition, should you be enrolled in less than 12 semester hours for more than one year, repayment must begin in accordance with the above paragraph and you will no longer be eligible to receive additional loans. ***Each semester that you participate in the loan program, school verification is required.*** It is also a condition of this loan that you inform us if you are no longer in school **and of any address change.**
5. The funds are a restricted contribution to be used to fund one (1) loan per year to the seven (7) named counties as long as the funds are available. Each year that the initial chosen recipient remains eligible (up to a maximum of four (4) years), and chooses to accept the loan, no additional loans will be available to their respective county. After the 4th year, when the student begins repayment, or sooner if the initial recipient is no longer eligible and has begun repayment, the loan will be made available to the respective county, and the cycle will begin again.

APPLICATION CHECK LIST

Please use this checklist to make sure you have completed your application fully and have attached all required documents.

It is recommended that you make a copy of your application before mailing.
Incomplete applications will not be considered.

1. _____ 100 word essay telling us why you should receive the loan interest free for 4 years is attached (1st year only. See pg 1, #4.)
2. _____ Application is filled out completely. (There can be no blanks. Please use N/A only if it doesn't apply. Financial information is not optional.)
3. _____ There are three personal references with complete addresses & phone numbers listed.
4. _____ Student & both Co-Borrowers have signed and dated the application
5. _____ Borrowers & 2 Co-Borrowers - are you residents of one of the seven (7) counties listed or do you own property in one of those seven (7) counties? If not, you are not eligible to sign this note.
6. _____ Co-Borrowers have filled out their portion completely, including income, three credit references with complete addresses, phone #'s, account numbers (required) and balances, *NO EXCEPTIONS*.
7. If this is NOT your first Paul Herringshaw Memorial loan, attach a copy of your most recent completed grades ONLY IF they were not mailed after the completion of your fall semester. If funded, you will be required to provide your spring grades & pay your semi-annual interest (if applicable) before funds can be disbursed.
8. _____ FIRST TIME APPLICANTS – Proof of acceptance at the school you will be attending is attached. (Application is not complete without this information.)
9. _____ FIRST TIME APPLICANTS – A copy of your most recent transcript (high school or college) has been attached.
10. _____ Please make sure postmark date is legible. Applications received after June 1st without a June 1st postmark or an illegible postmark will not be considered. (**Only an official US Postal postmark is acceptable proof.**)

INCOMPLETE APPLICATIONS OR APPLICATIONS THAT DO NOT INCLUDE
ALL OF THE REQUIRED DOCUMENTS WILL NOT BE CONSIDERED.

Please Keep This Page for Your Records.

All Applications must be mailed to: Lincoln County Rotary SLF, PO Box 682, Lincolnton, NC 28093

Paul Herringshaw Memorial Student Loan Fund Application

POSTMARK Deadline - June 1st

EVERYTHING MUST BE FILLED OUT COMPLETELY AND ATTACHMENTS INCLUDED OR APPLICATION WILL BE REJECTED.

STUDENT APPLICATION INFORMATION

If approved, is this your first loan received from the Paul Herringshaw Memorial Student Loan Fund? _____ **County** _____

Applicants Full Legal Name _____ Tele # _____
E-mail _____ (Required)
Permanent Address _____ City _____ State _____ Zip _____
Date of Birth _____ Social Security Number _____ Sex: _____ M/F _____
High School Attended _____ Year of HS Graduation _____

Name of School/College You Attend/Plan To Attend _____

Estimated Date of College Graduation? _____ Month _____ Year _____

School Address _____ City _____ State _____ Zip _____

What Will Your Course Of Study Be? _____

Name of Employer _____ Telephone Number _____

Address _____ City _____ State _____ Zip _____

Occupation _____ How Long With Employer _____

Gross Income per Month _____

Marital Status _____ Spouse's Name _____

Spouse's Address _____ City _____ State _____ Zip _____

Spouse's Occupation _____ Employer _____ Gross Income per Month _____

Spouse's Employer's Address _____ City _____ State _____ Zip _____

Father's Full Name _____ Tele # _____ Email _____

Address _____ City _____ State _____ Zip _____

Mother's Full Name _____ Tele # _____ Email _____

Address _____ City _____ State _____ Zip _____

PLEASE LIST THREE PERSONAL REFERENCES OTHER THAN FAMILY MEMBERS WHOM YOU HAVE KNOWN AT LEAST 2 YRS:

FULL NAME (required) COMPLETE ADDRESS (required) TELEPHONE NUMBER (Required)

1 _____

2 _____

3 _____

FINANCIAL ARRANGEMENTS

ESTIMATED ANNUAL SCHOOL COSTS

Tuition \$ _____
Room \$ _____
Meals \$ _____
Books \$ _____
Fees \$ _____
Other \$ _____

TOTAL \$ _____

TO BE FURNISHED BY STUDENT

Help From Family \$ _____
Part Time Job \$ _____
Work/Study Program \$ _____
Scholarships \$ _____
Other \$ _____

Total amount for which you are applying _____ (maximum \$2,000.00)

I certify that I have read and understand the information contained in this application and have completed all questions completely and honestly to the best of my knowledge, and agree to comply with all said rules and requirements.

Applicant's Full Legal Signature _____ **Date** _____

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CO-BORROWER INFORMATION

1st Co-Borrower

Full Legal Name _____ Telephone Number _____
 Email _____ (Required)
 Marital Status _____ Date of Birth _____ Social Security Number _____
 Address _____ City _____ State _____ Zip _____
 Name of Employer _____ Telephone Number _____
 Address _____ City _____ State _____ Zip _____
 Occupation _____ How Long With Employer _____
 Gross Income Per Month _____
 Do You Own/Rent Your Home _____ Monthly Payment _____
 Name of Bank _____ Types of Accounts _____

MUST LIST THREE CREDIT REFERENCES (not optional): Please List Complete Addresses, Account Numbers, & Telephone Numbers for each reference given

Name/Business	Complete Address	Account Number	Telephone Number	Balance

I certify that I have completed the above questions completely and honestly to the best of my knowledge.

Co-Borrower's Full Legal Signature _____ Date _____

2nd Co-Borrower

Full Legal Name _____ Telephone Number _____
 Email _____ (Required)
 Marital Status _____ Date of Birth _____ Social Security Number _____
 Address _____ City _____ State _____ Zip _____
 Name of Employer _____ Telephone Number _____
 Address _____ City _____ State _____ Zip _____
 Occupation _____ How Long With Employer _____
 Gross Income Per Month _____
 Do You Own/Rent Your Home _____ Monthly Payment _____
 Name of Bank _____ Types of Accounts _____

MUST LIST THREE CREDIT REFERENCES (not optional): Please List Complete Addresses, Account Numbers, & Telephone Numbers for each reference given

Name/Business	Complete Address	Account Number	Telephone Number	Balance

I certify that I have completed the above questions completely and honestly to the best of my knowledge.

Co-Borrower's Full Legal Signature _____ Date _____