

APPLICATION FOR FORGIVABLE LOAN

Attached is the application form you must complete each semester or term to seek approval for the forgivable loan dollar amount. A copy of the tuition bill and course registration must be attached to the application form.

Step I:

Complete Section I of the application form, sign the FERPA Waiver Section and submit it to the Controller's Office. In this application, you will be asked to provide permission for the College's Representatives to call your institution and verify your enrollment and registration for your approved program of study, courses selected for that semester or term, your tuition, and balances paid and/or owing.

Step II:

The Controller's Office will complete Section II and confirm the amount of the previous outstanding loan(s), review the current loan request and confirm total loan balance is in conformance with the College's Forgivable Loan Policy.

Step III:

The application form is then forwarded to Human Resources who will complete Section III and confirm that you continue to be eligible for Forgivable Loan benefits.

Step IV:

The application form is then forwarded to your supervisor and/or the Divisional Vice President representative who complete Section IV and will verify your approved program of study, course registration and invoice. Your supervisor and Divisional Vice President will approve your application for the current semester or term. Your institution may require you to fill out the Institution's FERPA Waiver form to release this information and you will be required to complete any forms necessary for the College to verify your registration and invoice.

Step V Promissory Note and Final Review:

The application form is then returned to the Controller's Office for final review and to verify completion of the Promissory Note section. The Controller's Office will advise you that the application form is complete and ready for your final signature. Please visit the Controller's Office to sign the application form and have it witnessed.

A copy of the fully executed Application for Forgivable Loan will be provided to you for your records, and a copy is sent to Human Resources and placed in your personnel file.

Step VI:

After your invoice for a current semester is paid, you must provide proof of payment to the Controller's office. Proof of payment will be required before being eligible to receive funds for any future semester or term and before loan forgiveness will be applied.



Application for Forgivable Loan

I. Loan Agreement

Amount of Loan Requested is subject to conditions imposed in any applicable Collective Bargaining Agreements and College Forgivable Loan Policy. (Note: Requested loan amounts must exclude fees.)

\$ _____ Program of Study: _____. I hereby apply for assistance in the above program of study under the Forgivable Loan Program of Community College of Philadelphia which became effective September 1, 1966 and as reflected in the current Forgivable Loan Policy of the College. I understand that my continued employment at Community College of Philadelphia in accordance with the established Forgivable Loan Policy is required in order to have the full amount of any loan forgiven. The granting of a loan under this Program/Policy does not constitute an agreement by the Community College of Philadelphia that my employment shall be continued but my employment shall continue to be dependent upon the same considerations as if no Loan had been granted. Should my employment be terminated by either party for any reason whatsoever, any outstanding unforgiven balance of the loan will become due and payable, plus interest at 12% as specified in the Loan Policy. Any outstanding balance of this loan shall be deducted from my final paycheck. I further agree that the full amount of my loan will be evidenced by a Note to be executed by me in the form shown on the next page of this Application.

I certify that the loan requested is for courses related to the previously approved program of study, as noted on the attached "Application for Approval of Program of Study" form and that I have used all amounts previously provided for the program of study as approved by the College. Attached is a copy of my current semester course registration and invoice.

FERPA WAIVER: Based on the Community College of Philadelphia providing me with a forgivable loan to pay for certain tuition costs, I authorize _____ ("Institution") to disclose certain education records to Community College of Philadelphia's Representatives. Community College of Philadelphia's Representatives shall include my supervisor(s), divisional Vice President or Vice President's designee, the Controller's Office, and/or Human Resources Department). I specifically authorize Institution to provide the Community College of Philadelphia's Representatives with information or documents verifying my current registration and enrollment, program of study, courses selected and enrolled in for each semester or term, and any and all balances paid and/or owing. I specifically waive any rights under the Family Educational Rights and Privacy Act ("FERPA") to allow Institution to verify Community College of Philadelphia's inquiries regarding any and all such records. I further agree to complete any FERPA waiver required by Institution to allow the Community College of Philadelphia's representatives to have access to this information.

I further agree to provide the Community College of Philadelphia with proof of payment after receiving the loan and paying any tuition balances.

Name of Applicant (please print)	Banner ID
Signature of Applicant	Date

II. This section to be completed by the Controller's Office:

Date application reviewed:	Outstanding loan balance:	
Amount of current loan:	Total loan balance:	
Signature of Manager - Special Funds:		Date:

III. Human Resources Department Approval

Is applicant an employee eligible for Tuition Loan benefits?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
HR Department authorizing signature:	Date:	

IV. This section to be completed by your supervisor and Divisional Vice President

Date Application Reviewed:	Program of Study Approved:	
Invoice and Course Registration Verified: Yes: ____ No: ____ Amount approved: \$_____ (tuition only; fees are not eligible for forgivable loan) Supervisor Name: _____ Supervisor Signature: _____		
Vice President Approval and Endorsement: _____ Print Name: _____ Title: _____		Date:

PROMISSORY NOTE:

FOR VALUE RECEIVED, I promise to pay to the order of Community College of Philadelphia the sum of \$_____ less any principle sum forgiven in accordance with the terms of the loan program, in successive monthly installments of not less than one forty eighth (1/48) of the amount due and owing plus interest at the rate of twelve percent (12%) per annum of the unpaid balance, the first installment of which shall be paid on the first day of the month following the termination of my employment. Interest on this loan at the rate specified above should begin to accrue upon termination of employment. PROTEST WAIVED. On nonpayment of any installment when due, all remaining installments shall at the option of the holder become immediately due and payable. I agree to pay if this Note is placed in the hands of an attorney for collection, a reasonable attorney's fee of ten percent (10%) of the amount due and owing on the defaulted Note. To secure the payment of said amount, I hereby authorize, irrevocably, the Prothonotary, Clerk of Court, or any Attorney of any Court of Record to appear for me in such Court, in term time, or vacation, at any time before or after maturity and confess a judgment without process in favor of any holder of this Note, with or without the filing of an Averment of Declaration of Default, for which amount as may appear to be unpaid thereon, together with charges, costs and Attorney's fees, as above provided, and waive and release all errors which may intervene in any such proceedings and waive all right of appeal and consent to immediate execution upon such judgment nor shall any bill in equity be filed to interfere in any manner with the operation of such judgment, hereby ratifying and confirming all that said Attorney may do by virtue hereof, and waiving and releasing benefit of all appraisement, inquisition of real estate, hereby voluntarily condemning said real estate and authorizing the entry of such condemnation upon any writ issued, stay of execution and all rights under the exemption laws of any State, now in force, or hereafter to be passed.

FINAL APPLICANT SIGNATURE:

Signature: _____ Name: _____	Date:
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WITNESS:

Signature: _____	Date:
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