

## Computer Loan Application & Promissory Note

*Microcomputer Fund, Account 2205*

*This loan is available for full time employees after satisfactory completion 90 days of full time employment.*

*Submit this form to the Business Office. You are encouraged to make a copy for your files before submitting it. You will be put at the end of the waiting list, if any, and will be notified when funds are available. If approved, you must complete the appropriate Promissory Note before funds will be disbursed to you.*

Name : \_\_\_\_\_

Drawer number and extension: \_\_\_\_\_

Amount you wish to borrow (\$500 limit): \_\_\_\_\_

**Eligible applicants:** Full time employees at Earlham College are eligible to borrow from the fund. Earlham School of Religion and Bethany Seminary employees are not eligible.

**Eligible equipment:** The loan funds may be spent on hardware (including cables and boards) and software (including related documentation and licenses). It may not be spent on service contracts, furniture, users' groups, or any additional supplies.

**Terms:** Eligible employees may borrow up to \$500 at six percent (6%) interest. Repayment is through payroll deduction at a minimum rate of \$30.00 per month with semi-annual (June and December) billings for accumulated interest. The maximum payback period is twenty months. Borrowers are encouraged to accelerate their payments when possible, in order to replenish the fund for waiting applicants. Applicants may have only one application in the waiting list at one time; however, borrowers may put themselves on the waiting list again before they have fully repaid their loan, and they may have more than one loan outstanding at a time, provided the sum of the outstanding principals does not exceed \$500.00. Loans may be used to help pay off more expensive commercial loans for those who have already purchased microcomputers. When a borrower leaves employment with Earlham College, the outstanding balance will be deducted from the final paychecks. The borrower agrees to be liable for all expenses incurred in the collection of the said balance due, including service fees, interest, principal, collection agent's fees, filing fees, court costs, attorney's fees and other charges, if any, incident to collection. If the prom note for this loan is signed by two or more persons, it shall be binding on them jointly and severally.

**I have read the terms and conditions above, and I agree to abide by them.**

Employee Signature \_\_\_\_\_ Date: \_\_\_\_\_

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### ***Business Office use:***

Employee status is full time: Yes    No    90 Day Evaluation complete?    Yes    No

Current status of employee's account with the College:

Notes:

Application approved by: \_\_\_\_\_ Date: \_\_\_\_\_

Ken Selm

# PROMISSORY NOTE

## EARLHAM COLLEGE MICROCOMPUTER LOAN FUND

Account # 2205

For value received I, \_\_\_\_\_ promise to pay to the order of Earlham College \_\_\_\_\_ dollars and no cents together, with interest at the rate of six percent (6%) per annum. I understand that monthly interest will be added to the outstanding principal balance of the loan at the end of each month. I further understand that said principal and interest is payable in minimum installments of \_\_\_\_\_ per paycheck via an automatic payroll deduction commencing \_\_\_\_\_ and continuing until said principal and interest is paid in full. I agree that should employment with Earlham College be terminated before payment in full, the outstanding balance will be deducted from the final paycheck(s).

The borrower agrees to be liable for all expenses incurred in the collection of the said balance due, including service fees, interest, principal, collection agent's fees, filing fees, court costs, attorney's fees and other charges, if any, incident to collection. If the prom note for this loan is signed by two or more persons, it shall be binding on them jointly and severally.

\_\_\_\_\_  
Signature of borrower

\_\_\_\_\_  
Date

For Office Use Only Check Warrant Issued _____ Payroll Deduction _____
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