

THE PERRY FOUNDATION

HELPING STUDENTS SINCE 1936

Dear Loan Applicant:

Thank you for your interest in obtaining a loan from The Perry Foundation. The monies are available to all students who are enrolled, attend, or have graduated from the Perry Local School District who are or will be students pursuing post-secondary education, including two-year, four-year or technical schools. **We have limited funds available each year and they will be distributed at the discretion of the Board of Trustees based upon demonstrated financial need and aspirations for higher education.**

Please review the enclosed documents. The loan application process requires that you submit the following documents to the Trustees of the Perry Foundation by June 15th of each year.

- A completed application
- Copy of most recent high school or college transcript

The following documents are also enclosed for your information:

- Loan Acceptance Contract
- Cognovit Note

Loan applications will be reviewed at the June meeting of The Perry Foundation Board. Completing the application process does not ensure loan approval. You will be notified if the loan application has been approved or denied. If your loan is approved, the Loan Acceptance Contract and the Cognovit Note must be signed by the loan applicant and your co-signer(s) in the presence of witnesses and a Foundation Trustee. Details on how this process will be completed will be provided if you are a loan recipient.

Should you have any questions regarding the loan application process, please contact any Perry Foundation Trustee:

I can be reached at 440-781-5771

Sincerely,

Mike Patrizi
Treasurer, Perry Foundation

Sample Request Letter

This a sample letter- change the wording to fit your style and circumstances

The Perry Foundation
Board of Trustees
P.O. Box 103
Perry, Ohio 44081

Dear Perry Foundation Members:

My name is _____. I am a _____ graduate of Perry High School and I am will be/am currently a (freshman/junior) at (college/university) _____ in _____, (State), where I am majoring in _____. My plans for the future include _____.

I would like to be considered by the Perry Foundation as a candidate for a loan of _____ (\$ amount requested) to help me with my college expenses beginning in _____ (date). I am requesting \$_____ because _____. This low interest loan, repayable when I cease attending my higher education courses, is important for me and my family because _____.

My co-signer(s) and I may be reached at the following address(es), telephone numbers, and email address(es):

(List permanent mailing address for self and/or co-signer(s); home, work, and cell phone numbers; email addresses.)

Thank you for considering my loan application. I look forward to hearing from you.

Sincerely,

(Name)

Mail or Hand Deliver Loan Application to:

Jack Thompson, Superintendent and Perry Foundation Trustee
Perry Local Schools • 4325 Manchester Rd. • Perry, Ohio 44081

or submit electronically to: perryfoundation@perry-lake.org

Loan Applications must be received by June 15th annually.

THE PERRY FOUNDATION
P.O. Box 103 * Perry, OH 44081

LOAN ACCEPTANCE CONTRACT

We the undersigned, borrower and co-signer, understand and agree to the following provisions:

1. The monies received from the Perry Foundation will be used for the purposes as indicated in the letter of application requesting said funds.
2. The loan shall be granted interest free from this date until completion of the course of study indicated in the loan application or until departure from regular pursuit of said course for a period of **4 months or more**, whichever shall occur first.
3. Upon completion of the prescribed course or departure from regular pursuit, as indicated, the borrower and/or co-signer becomes responsible for the principal plus interest at 4% compounded semi-annually upon the unpaid balance from the date of completion of prescribed course or last date of attendance in case of departure.
4. **The borrower is responsible for providing transcripts verifying enrollment status to The Perry Foundation by August 1st of each year to maintain borrower status. Failure to provide documentation will set in motion the repayment process.**
5. The borrower is responsible to The Perry Foundation and agrees to notify the Foundation (through the office of the Superintendent of Perry Schools or the Foundation President) of completion, departure, or other related facts including changes of address or regular employment.
6. The borrower shall negotiate provisions immediately upon completion or departure with The Perry Foundation to complete repayment of all principal and interest not later than **36 months** following the completion or departure in connection with the prescribed course.

Signed and accepted in return for a Perry Foundation loan in the amount of \$ _____
this ____ day of _____, 202__.

Borrower: _____

Co-Signer: _____

Co-Signer: _____

Accepted for the Foundation: _____

Witness: _____

Witness: _____

THE PERRY FOUNDATION
P.O. Box 103
Perry, Ohio 44081
COGNOVIT NOTE

\$ _____

Perry, Ohio _____
(date)

After date, for value received, the undersigned jointly and severally promise to pay to the order of The Perry Foundation, Inc. at Perry, Ohio, the sum of \$ _____ **and 00/100 Dollars**, with interest from the date graduation or cessation of education at the rate of **4% per annum**, payable within **36 months** of graduation and/or departure from school.

In the event of non-payment of any principal or interest hereunder, when due, the entire balance of principal then remaining unpaid with accrued interest thereon, shall at once become due and payable at the option of the holder hereof, without notice or demand.

The maker(s) and endorser(s) hereof hereby authorize any attorney at law to appear in any court of record of the State of Ohio or any other State in the United States at any time after this note becomes due, whether by acceleration or otherwise, and to waive the issuing and service of process and confess a judgment in favor of the legal holder hereof against the maker(s) and endorser(s), or either or any one or more of them, for the amount of principal and interest then appearing due upon this note together with costs of suit and to release all errors and waive all right of appeal.

The maker(s) and endorser(s) hereof hereby waive presentment, demand, notice of dishonor, protest and notice of non-payment and protest. Each of the undersigned has executed this instrument in the capacity of maker, regardless of the location of his signature.

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

Borrower Signature

Check #:

Co-Signer Signature