

COLUMBUS W. THORN, JR. FOUNDATION

APPLICATION FOR STUDENT LOAN

Date: \_\_\_\_\_

**THE FOUNDATION** is a non-profit educational trust or foundation created under the Last Will and Testament of the late Columbus W. Thorn, Jr. for the purpose of making loans to worthy male and female students of Cecil County, Maryland, who wish to continue their education after graduation from high school. Repayment of the loans is required within four (4) years after completion<sup>1</sup> or discontinuance<sup>2</sup> of Student's advanced education. Said repayment is guaranteed by Student's parents. The loans are interest free while the Student is full time and in good standing. Upon graduation or discontinuance the loans will bear interest @ 5%.

Applicant's Name and Address:

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

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Driver's License: State and No. \_\_\_\_\_ Attach Photocopy

Age: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ S.S.#: \_\_\_\_\_

Amount of Loan Requested: \_\_\_\_\_ When is loan required: \_\_\_\_\_

Annual Tuition: \_\_\_\_\_ Attach Invoice

Previous Loans from Thorn Foundation (Amount and Year):

\_\_\_\_\_

Scholarships (Name, Amount and Purpose):

\_\_\_\_\_

Name and Address of College Applicant Plans to Attend or is Attending:

\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> Unless otherwise agreed to in writing by the Foundation, a Student's advanced education will be considered "completed" when said student obtains his undergraduate degree or when his class graduates, whichever first occurs.

<sup>2</sup> Unless otherwise agreed to in writing by the Foundation, a Student's advanced education is "discontinued" if said Student withdraws during a school term or fails to complete satisfactorily a school term, or does not attend school full time at his or her next regularly scheduled term.

Degree Sought or Studies to be Undertaken:

\_\_\_\_\_

Years Completed to Date (Count Semesters as ½ year): \_\_\_\_\_

Expected Graduation Date: \_\_\_\_\_

**NEW APPLICANTS SHOULD ATTACH COPIES OF HIGH SCHOOL OR PREPARATORY SCHOOL TRANSCRIPTS IF ENTERING COLLEGE, OR A COPY OF THEIR COLLEGE RECORD TO DATE IF ALREADY UNDERGRADUATES. APPLICANTS THAT HAVE PREVIOUSLY RECEIVED THORN LOANS NEED ONLY ATTACH A COPY OF THEIR PREVIOUS YEAR'S GRADES.**

Purpose of Loan (Tuition or other-explain)

\_\_\_\_\_

Has Applicant ever been expelled or suspended from school: \_\_\_\_\_

If yes, explain circumstances: \_\_\_\_\_

\_\_\_\_\_

Has Applicant been convicted of a crime(s): \_\_\_\_\_

If so, what crime(s): \_\_\_\_\_

Has Applicant's driver's license ever been suspended or revoked? \_\_\_\_\_

If so, please give the reason: \_\_\_\_\_

Applicant's Annual Income: \_\_\_\_\_

If employed, name, address of employer and description of job:

\_\_\_\_\_

\_\_\_\_\_

Father's name and address: \_\_\_\_\_

\_\_\_\_\_ Phone # \_\_\_\_\_

Father's employer and occupation: \_\_\_\_\_

\_\_\_\_\_

Father's date of birth: \_\_\_\_\_ S.S.# \_\_\_\_\_ Email: \_\_\_\_\_

Father's Driver's License: State and No. \_\_\_\_\_ Attach photocopy

Mother's name and address: \_\_\_\_\_

\_\_\_\_\_ Phone # \_\_\_\_\_

Mother's employer and occupation: \_\_\_\_\_

\_\_\_\_\_

Mother's date of birth: \_\_\_\_\_ S.S.# \_\_\_\_\_ Email: \_\_\_\_\_

Mother's Driver's License : State and No. \_\_\_\_\_ Attach Photocopy

Number of brothers and sisters and their ages:

\_\_\_\_\_

How many in family (other than applicant) are in college or will enroll next term? \_\_\_\_\_

Are parents separated or divorced? If so, explain current domestic situation:

\_\_\_\_\_

Parent's Total Gross Annual Income: \_\_\_\_\_

Please furnish a brief statement as to the "worthiness" of Applicant:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I/WE HEREBY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT.

\_\_\_\_\_  
APPLICANT

\_\_\_\_\_  
FATHER

\_\_\_\_\_  
MOTHER

Two copies of the Foundation's standard loan agreements are attached. Applicants will be notified of approval or disapproval of the loan. If the loan is approved, both copies of the loan agreement should be signed by applicant and applicant's parents with the signatures witnessed. The signed copies are to be delivered or mailed to the below address. One fully completed and executed copy of the Loan Agreement will be returned along with a check for 50% of the amount of the loan (unless otherwise agreed).

Return one copy of the completed application To:

DORIS P. SCOTT AND CHARLES L. SCOTT, JR.  
TRUSTEES OF THE COLUMBUS W. THORN, JR. FOUNDATION  
109 EAST MAIN STREET  
ELKTON, MARYLAND 21921

# COLUMBUS W. THORN, JR. FOUNDATION

## STUDENT LOAN AGREEMENT

**THIS AGREEMENT, EFFECTIVE THIS** \_\_\_\_\_ **DAY OF** \_\_\_\_\_, **2017** by and between THE COLUMBUS W. THORN, JR. FOUNDATION, a Testamentary Non-Profit Educational Trust or Foundation, hereinafter referred to as the "FOUNDATION", and \_\_\_\_\_, of Cecil County, Maryland, hereinafter referred to as "STUDENT", and \_\_\_\_\_, hereinafter referred to as "PARENTS".

**WITNESSETH:** WHEREAS, the Foundation is a non-profit educational trust or foundation created under the Last Will and Testament of the late Columbus W. Thorn, Jr. for the purpose of making loans to worthy male and female students who are residents of Cecil County, Maryland, and who wish to continue their education after graduation from high school; PROVIDED, HOWEVER, that the said loans are guaranteed by Student's parents; and that said loans be repaid within four (4) years after completion<sup>1</sup> or discontinuance<sup>2</sup> of Student's advanced education, whichever first occurs; and

**WHEREAS,** Student and Parents acknowledge that as a condition precedent to qualify for said loan, Student must be a bona fide resident of Cecil County, Maryland and Student and Parents affirm and avow that Student is, in fact, a bona fide resident of Cecil County.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH:** That in consideration of the mutual covenants and agreements set forth hereinafter, the parties hereto agree as follows:

1. The Foundation covenants and agrees to lend the sum of \$ \_\_\_\_\_ to Student to be used solely for Student's expenses at \_\_\_\_\_. Said loan shall be payable \$ \_\_\_\_\_ in August, 2017 and \$ \_\_\_\_\_ in December, 2017.

2. Student and Parents covenant and agree as follows:

- a. To accept Foundation's loan which is to be used solely for the purposes aforesaid;
- b. To advise the Foundation promptly of the completion or discontinuance of Student's advanced education, and of any address change of Student or Parents. To answer promptly, in writing, any Foundation request for information relating to student's academic status;
- c. To pay interest on the unpaid balance of the loan at the rate of five percent (5%) per annum, commencing with the completion or discontinuance of Student's advanced education, whichever first occurs;
- d. To pay the cost of any dishonored checks and the cost of locating Student and Parents if the Foundation has not been advised of address changes;
- e. To repay the loan, and the 2d) costs, if any, and the interest on the loan within (4) years of the completion or discontinuance of students advanced education, whichever first occurs;
- f. That the statements in the "Application For Student Loan" are true and correct;
- g. UPON "DEFAULT" OF ANY CONDITION HEREIN, ALL AMOUNTS OWED SHALL BECOME DUE AND PAYABLE COMMENCING WITH SAID "DEFAULT", In the event suit is necessary to effect collection of any monies owed, Student and Parents agree to pay, in addition to the balance of the

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<sup>2</sup> Unless otherwise agreed to in writing by the Foundation, a Student's advanced education is "discontinued" if said Student withdraws during a school term or fails to complete satisfactorily a school term, or does not attend school full time at his or her next regularly scheduled term.

loan and interest, Court Costs, 2d costs, if any, and such reasonable counsel fees as shall be awarded by the Court entering the judgment.

h. WITHIN SIX (6) MONTHS AFTER COMPLETION OR DISCONTINUANCE OF STUDENT'S ADVANCED EDUCATION, whichever first occurs, Student shall furnish to Foundation A WRITTEN REPAYMENT SCHEDULE MEETING THE FOUR (4) YEAR REPAYMENT COMMITMENT of Clause 2(e) foregoing. Should Student FAIL TO SUBMIT SAID REPAYMENT SCHEDULE OR ADHERE TO THE TERMS THEREOF, this agreement shall be deemed in "default".

I. PARENTS, IN CONSIDERATION OF THE AFOREGOING, JOIN IN THE EXECUTION OF THIS AGREEMENT FOR THE PURPOSE OF MAKING THEMSELVES JOINTLY AND SEVERALLY LIABLE FOR ALL MONIES OWED TO FOUNDATION.

I/WE HEREBY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT.

**WITNESS THE HANDS AND SEALS OF THE PARTIES HERETO AS OF THE EFFECTIVE DATE HEREOF.**

WITNESS: \* THE COLUMBUS W. THORN, JR. FOUNDATION  
\_\_\_\_\_  
By: \_\_\_\_\_(SEAL)  
WITNESS TO CHARLES L. SCOTT , JR. CHARLES L. SCOTT, JR. TRUSTEE

\_\_\_\_\_  
By: \_\_\_\_\_(SEAL)  
WITNESS TO DORIS P. SCOTT DORIS P. SCOTT, TRUSTEE

\_\_\_\_\_  
WITNESS TO STUDENT STUDENT \_\_\_\_\_(SEAL)

\_\_\_\_\_  
Print Name & Address of Witness

\_\_\_\_\_  
WITNESS TO FATHER OF STUDENT FATHER OF STUDENT \_\_\_\_\_(SEAL)

\_\_\_\_\_  
Print Name & Address of Witness

\_\_\_\_\_  
WITNESS TO MOTHER OF STUDENT MOTHER OF STUDENT \_\_\_\_\_(SEAL)

\_\_\_\_\_  
Print Name & Address of Witness

**\*NOT TO BE WITNESSED BY A PARTY TO THE AGREEMENT.**

**NOTARY NOT REQUIRED.** \_\_\_\_\_