



BORROWER and COSIGNER Pledge and Notice

The purpose of this document is to record key signatures required to fully process your Florida United Methodist Foundation student loan request. The borrower should complete and sign PART I. The cosigner should sign PART I and complete and sign PART II.

PART I: BORROWER'S AND COSIGNER'S PLEDGE

I am requesting a loan of \$ _____ from the Florida United Methodist Foundation Student Loan Fund to be applied toward educational expenses. This loan is to be used for the academic term BEGINNING _____ (mo.) _____ (yr.) and ENDING _____ (mo.) _____ (yr.).

I fully understand the conditions of the loan and my moral and legal obligation to repay the loan according to the terms of the promissory note. I understand that my loan account will be in deferment for the current academic year for which I am applying. I realize it is my responsibility to provide your office with an updated verification of enrollment so my account can be continued in a deferred status. I understand that if I fail to provide this documentation prior to the end of my grace period, I will be expected to begin repayment. I further understand that prior to the loan being finalized, the foundation may contact my local credit bureau to verify my current financial obligations (applicants without established credit will not be penalized).

Signature of borrower: _____ Date: _____

Signature of cosigner: _____ Date: _____

PART II: COSIGNER'S NOTE AND PLEDGE

PLEASE NOTE: The following are not acceptable cosigners: husband or wife of the borrower; a student; a borrower who has an open account with the Florida United Methodist Foundation Student Loan Fund; a fiancé or fiancée; pastor, unless parent of the borrower.

NOTICE TO COSIGNER: You are being asked to guarantee this debt. Think carefully before you do. If the borrower does not pay the debt, you will be obligated to do so. Be sure you can afford to pay if required and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase the amount. All loans issued by this office may be reported to a credit bureau and may show on the credit reports of the borrower and the cosigner as soon as the loan is disbursed. Once repayment begins, past due payments made by the borrower will show as past due on both the borrower's and the cosigner's credit reports. The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you and garnishing your wages. If this debt is ever in default, that fact may become part of your credit record. This notice is not a contract that makes you liable for the debt.

PLEDGE: I hereby certify that I am a citizen or permanent resident of the United States, of legal age, and financially able to underwrite the student loan in the amount of \$ _____ for [please print name of borrower]

_____.

I understand, according to the terms of the promissory note, that I, as cosigner, bear equal financial responsibility for the loan with the borrower. I further understand that prior to the loan being finalized, the foundation may contact my local credit bureau to verify my current financial obligations.

Cosigner (please print): _____ Relationship to borrower: _____

Signature: _____ Date: _____

Address: _____

City: _____ State: _____ Zip: _____

Email: _____ Phone: _____ SSN# (required for credit report): _____

Place of employment: _____ Work phone: _____

Address: _____

City: _____ State: _____ Zip: _____