



MURRAY STATE UNIVERSITY

OWEN (SHORT-TERM) LOAN FUND

FOR ADULT STUDENTS (23+ YEARS) ~ SUMMER TERM(S) ONLY

PURPOSE:

The "Owen Loan Fund" established by John Isaac Owen of the classes of 1926 and 1927 of the University of Kentucky, is established to assist eligible adult students with loan funds to attend Murray State University of summer terms(s). This is a short-term loan program.

STUDENT

1. Applicant must be an adult student. For purposes of this loan program, an adult student is an individual who is 23 years of age or older on the date of application for the loan.
2. Applicant must be enrolled or accepted for enrollment at Murray State University for summer term(s) and in need of funds on a temporary basis with the need being related to an educational expense.
3. Applicant must have a definite plan of repayment.
4. Applicant must have a cumulative grade point average of 2.0 (based on a 4.0 system) if previous college or university hours have been taken as of the date of the loan application.

LOAN TERMS:

Maximum loan cannot exceed the costs of tuition and fees for up to *nine academic credit hours plus books*. The nine academic credit hour limit is the grand total of all summer terms. Loans advanced will bear the same interest rate as the Federal Perkins Loan Program (currently 5%). Maximum time for repayment is 10 months, or date of graduation, whichever is earlier. A student making application for an Owen Loan must state the reason funds are needed and the source of funds and method to repay the loan. Failure to repay as agreed will jeopardize the student's ability to enroll in or schedule for subsequent semesters, to participate in other financial aid programs, and to receive academic transcripts from the University. In the event collection efforts prove unsuccessful, as a last resort, legal action will ensue. Borrowers assume full responsibility for loan repayment and any legal charges or other collection costs if the loan enters a delinquent or default stage.

APPLICATION:

A written application will be required for each applicant for an Owens Fund Loan, and an interview will be required when the application is submitted. Each application must be initially approved by the Office of Financial Aid and the Bursar's Office before a loan will be granted. Previous and current repay and payment history will be reviewed before a loan is finally approved. *All sections of the application must be completed in full.*

LOAN NO. _____ I hereby make application for a loan from the Owen Loan Fund, in accordance with the promissory note, in the amount of \$ _____. (Maximum eligibility is \$5,000)

Name: _____ M#: _____

 Full Permanent Address: _____
 (Street, Rural Route, Box # ~ City ~ State ~ Zip)

 Murray State address: _____
 (Street, Rural Route, Box # ~ City ~ State ~ Zip)

Permanent Telephone #: _____ Cellular Telephone #: _____

Date of Birth: _____ Expected Graduation Date: _____

Sex: ___ Male ___ Female Veteran: YES NO U.S. Citizen: YES NO

Classification: Freshman Sophomore Junior Senior Graduate Other

Have you borrowed from the Owen Loan Fund previously? YES NO

 Do you presently owe money to the Owen or Norris Loan Funds: YES NO

REFERENCES:

Name, Address and Employer of: (Choose One) Parent(s) Guardian Spouse

Name: _____ Telephone #: _____ Employer: _____

Address: _____

List Two Personal References that will always know your Current Address:

(Name)	Address	City	State	Zip	Telephone#)

(Name)	Address	City	State	Zip	Telephone#)

This loan will be used for: {PLEASE USE THE SPACE BELOW TO EXPLAIN IN DETAIL HOW AND WHEN YOU PLAN TO REPAY THIS LOAN.}

I certify that the answers to the above questions are correct and that I agree to all of the rules and regulations governing the Owen Loan Fund. I understand that the full amount is to be repaid by the earlier of ten months from the date of loan or my graduation date. I realize that failure to repay as agreed will jeopardize my ability to enroll in subsequent semesters, to participate in other financial aid programs and to receive academic transcripts from Murray State University.

Student Signature
Date
FOR OFFICE USE ONLY

___ Disapproved ~ Reason: _____

___ Approved Amount of Loan: \$ _____ Date Loan is to be Repaid by: _____

Signature, Office of Financial Aid
Date