

Rush University – Institutional Loan Master Promissory Note

Abbott Laboratories Loan	Dr. David Monash Loan	Harvey B. Anderson Loan	Medical Staff Loan	Sanford Loan
Aileen Andrew Loan	Dr. Henry Everett Loan	Hasterlik Loan	Nurse Alumni Loan	Savage Memorial Loan
Alexander Wolf, MD Loan	Estelle C. Herman Loan	Henry Russe/ Alumni Loan	Patchen Loan	Searle Scholars Loan
B & C Barnes Loan	Fergusson Memorial Loan	Irene Cavanaugh Loan	Proctor Waldo Loan	Vivian Weil Loan
B.A.Johnson,MD Mem Loan	Fishkin Memorial Loan	Irving Benveniste Loan	R. Johnsen Memorial Loan	Womans Board Loan
Baer Student Loan	Frederick Prince Loan	Jane W. Warren Loan	RMC Krehbiel Loan	
Carl Almquist Loan	G. Clare Bishop Loan	Joseph Muenster Loan	Rush Med. College Loan	
Centel Loan	George Guibor Loan	Margaret Krehbiel Loan	Rush Nursing Loan	
Charity Hospital Loan	Grace Marshall Loan	Maurice Z Silton MD Loan	Rush University Loan	

Borrower Section

Name Social Security Number _____

Rush University 600 S. Paulina Street Chicago, Illinois 60612	Interest Rate 5%
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TERMS AND CONDITIONS

For value received, I together with any other persons, co-obligors or guarantors signing below (hereinafter collectively referred to as the 'Maker') jointly and severally promise to pay to the order of Rush University (hereinafter called the 'Institution') located at 600 S. Paulina, Chicago, Illinois 60612, the sum of such amounts as may from time to time be advanced to the Maker and all sums disbursed under the terms of this Note (the liabilities') with interest at the rate of five percent (5%) per annum (Standard Rate) together with all attorney's or collection agent's fees and related costs and charges for collection of any amount not paid when in default according to the terms of the Note.

THE MAKER further understands and agrees and it is understood between the parties that:

I. In the event that more than one loan is made to the Maker from any of the funds listed at the top of this Institution Master Promissory Note (the 'Fund'), the sum of the amounts advanced to the Maker shall, for repayment purposes, be combined into and regarded as the total loan made to the Maker representing his total indebtedness to the Institution. Furthermore, each payment made by the Maker to the Institution shall be applied in the following order of priority: 1. late fees; 2. interest which has accrued on the unpaid balance of the principal sum of the total loan; 3. the unpaid principal itself.

II. Repayment of the principal of the total sum disbursed from any of the above funds, together with accrued interest thereon, shall be made over a ten (10) year repayment period, except that the Institution may provide that payments of principal and interest by the Maker shall be in an amount equal to not less than \$100 per month. The repayment period commences six (6) months after the Maker ceases to pursue a full-time or half-time course of study at Rush University (the 'Commencement Date') and ends ten (10) years after the Commencement Date. Interest shall accrue from the beginning of such repayment period. Repayment of principal, together with accrued interest thereon, shall be made in equal or graduated periodic installments in accordance with the terms of a schedule approved by the Institution.

III. Multiple loans may be made under this Note, and that by accepting any loan issued at any time under this Note, the Maker agrees to repay the loan; that each loan is separately enforceable based on a true and exact copy of this Note; and that the Maker may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued.

IV. This Note includes the following conditions:

- A. The Maker may at his option and without penalty, prepay all or any part of the principal and accrued interest at any time. Prepayment of any amount will not reduce the amount of each subsequent monthly payment.
- B. In addition to assessing the Default Rate of Interest, the Institution may assess a late penalty charge for failure of the Maker to pay all or any part of an installment when it is due, or for failure to file timely and satisfactory evidence of entitlement to deferment or cancellation of part or all of loss, if so entitled, at the rate of \$5.00 for the first month or part thereof by which such installment is late, and \$10.00 for each month of part thereof until such installment is paid.
- C. In the event that written documentation is provided to the Institution to evidence, to the Institution's satisfaction, the Maker's total and permanent disability or death, the unpaid indebtedness hereunder shall be cancelled.

- D. The Maker agrees to inform the Institution to which he is indebted under this Note of any change in his address after he ceases to be a full-time student at the Institution.
- E. The acceptance by the Institution of any payment in a lesser amount than specified herein, or after it is due, shall not constitute a waiver of any of the Institution's rights under this Note, and the waiver of any default hereunder shall not operate as a waiver of any subsequent default.
- V. A. Upon the occurrence of any of the following events of default, this Note shall at the option of the Institution, become immediately due and payable without notice of demand:
1. Non-payment when due of any principal or interest;
 2. The Maker shall have ceased to be enrolled in full-time, or under certain circumstances a half-time, course of study at Rush University; or
 3. Any representation made by the Maker in his Loan Application which are incorporated herein by reference and made a part hereof, is false or misleading.
- B. Upon the filing or initiation of a petition in bankruptcy or any other insolvency proceeding or assignment, or upon the appointment of any trustee, this Note shall become immediately due and payable without notice of demand.

VI Notice About Subsequent Loans Made Under This Master Promissory Note

- A. This Note authorizes the Institution to disburse multiple loans during the multi-year term of this Note upon the Maker's request and upon the Institution's determination of Maker's loan eligibility.
- B. Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at this Institution. The Institution, however, may, at its discretion, close this Note at any time and require the Maker to sign a new Note for additional disbursements. The Maker understands that if the Institution chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date the Institution receives Maker's written notice that no further loans may be disbursed under this Note; or (ii) ten years after the date of Maker's signature on this Note, or the date the Institution receives this Note.

VII. Covenants of Maker

- A. The Maker hereby waives demand, presentment for payment and notice of dishonor.
- B. The Maker hereby irrevocably authorizes any attorney-at-law to appear for the Maker in any court of record, in term time or vacation, at any time after default and to waive issuance and service of process and confess judgment against the Maker in favor of the holder of this Note, for such amount as may appear to be unpaid hereon, together with interest, costs of suit and attorneys' fees, and to release all errors, waive all right of appeal and consent to the immediate execution upon such judgment. **Notwithstanding any provision hereof or of applicable law, holder irrevocably waives and releases all rights to make a judgment confessed hereon a lien on any real property now or hereafter owned by the Maker or in which he may own or hereafter have an interest.**
- C. The Maker understands that on or before the maturity date of this Note stated above or within twelve (12) months after I cease full time study at Rush University, which ever first occurs, I am obligated to pay this Note or to execute and deliver to the Institution an approved installment payment Note.
- D. The Maker acknowledges and agrees that any payment obligation(s) evidenced by this Promissory Note is a/are loan(s) and educational benefit(s) and constitute(s) nondischargeable educational loan(s) or benefit(s) within the meaning of Section 523(a)(8) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., (the "Bankruptcy Code"), **FOR WHICH THE MAKER SHALL REMAIN LIABLE EVEN IF THE MAKER IS THE SUBJECT OF A BANKRUPTCY PROCEEDING UNDER THE BANKRUPTCY CODE OR ANY OTHER INSOLVENCY PROCEEDING.** The Maker also acknowledges and agrees that **ANY TRANSCRIPT, RECORDS AND RIGHT TO GRANT OR RECEIVE A DEGREE ARE PROPERTY OF RUSH** (and shall not be deemed property of the Maker or of the bankruptcy estate of the Maker which Rush may retain until the Maker has satisfied all of his/her graduation requirements and has satisfied all of his/her obligations under this contract including without limitation payment of the loan provided hereunder. To the extent, if any, the Maker is found to have any interest in any transcript, record or degree, the Maker further acknowledges and agrees that pursuant to this loan contract and in consideration for receipt of the above-referenced educational loan or benefit, the Maker is conveying security interests to Rush in the Maker's transcript, records and degree. The undersigned Maker further acknowledges and agrees that this AGREEMENT IS "EXECUTORY" PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE and therefore if the Maker is the subject of a bankruptcy or insolvency proceeding, the Maker would be required to assume or reject this agreement in such proceeding.
- E. The Maker hereby acknowledges receipt of an exact copy of this Note prior to consummation of the transaction.

VIII. Illinois law applies, and to induce the Institution to accept this Note, Maker irrevocably agrees that, subject to the Institution's sole and absolute election, all actions or proceedings in any way, manner or respect, arising out of or from or related to this Note, shall be litigated only in courts having situs within the City of Chicago, State of Illinois. Maker hereby consents and submits to the jurisdiction of any local, state or federal court located within said city and state. Maker also waive any right to a trial by jury.

IX. If any provision of this Note or the application thereof to any party or circumstance is held invalid or unenforceable, the remainder of this Note and the application of such provision to other parties or circumstances will not be affected thereby and the provisions of this Note shall be severable in any such instance.

I understand that I may receive one or more loans under this Master Promissory Note and that I must repay all such loans.

Borrower's Signature

Date

Revised June 2005 – H:/Office Files/Promnote/Rush MPN Inst Loan – 5% Rev# 4.doc