

**Arthur A. Armbrust Scholarship Loan Fund  
First Presbyterian Church  
221 Court Street  
Portsmouth Ohio 45662**

APPLICATION

NAME \_\_\_\_\_ SOCIAL SECURITY NO. \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_

HOME ADDRESS \_\_\_\_\_ TELEPHONE (\_\_\_\_\_) - \_\_\_\_\_ - \_\_\_\_\_

City, State and zip \_\_\_\_\_

(Minimum of 5-year history. Use 2<sup>nd</sup> sheet if necessary) \_\_\_\_\_

Date of Birth \_\_\_\_\_

HIGH SCHOOL ATTENDED \_\_\_\_\_ DATE OF GRADUATION \_\_\_\_\_

MAJOR \_\_\_\_\_ G.P.A. \_\_\_\_\_

SCHOLASTIC HONORS RECEIVED \_\_\_\_\_

\_\_\_\_\_

OTHER HONORS & ACCOMPLISHMENTS \_\_\_\_\_

\_\_\_\_\_

CHURCH RELATED ACTIVITIES \_\_\_\_\_

\_\_\_\_\_

ADVANCED EDUCATION INFORMATION

EDUCATIONAL INSTITUTION  
APPLICANT PLANS TO ATTEND \_\_\_\_\_

APPROXIMATE TOTAL COST PER YEAR OF ATTENDANCE \_\_\_\_\_

AMOUNT OF ARTHUR A. ARMBRUST SCHOLARSHIP LOAN  
YOU ARE APPLYING FOR (\$1,000.00-\$5,000.00) \_\_\_\_\_

APPLICANT'S STATEMENT OF NEED

APPROXIMATE FAMILY INCOME \_\_\_\_\_

ANTICIPATED TOTAL EDUCATION ASSISTANCE PER YEAR FROM  
FAMILY \_\_\_\_\_

STUDENT'S YEARLY CONTRIBUTION TO COLLEGE EXPENSE \_\_\_\_\_  
AGES OF DEPENDENTS LIVING AT HOME \_\_\_\_\_

EXPLAIN ANY SPECIAL CIRCUMSTANCES THAT SHOULD BE CONSIDERED, SUCH AS DIVORCE,  
SEPARATION, ILLNESS IN THE HOME, MORTGAGES, UNUSUAL EXPENSES, ETC.

\_\_\_\_\_  
\_\_\_\_\_

PLEASE LIST THREE (3) PERSONAL REFERENCES

<u>NAME</u>	<u>ADDRESS</u>	<u>TELEPHONE</u>
_____	_____	(____)-____-____
_____	_____	(____)-____-____
_____	_____	(____)-____-____

ADDITIONAL INFORMATION WHICH MIGHT HELP EVALUATE YOUR APPLICATION

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I/We hereby authorize any credit investigation necessary to process this application or as a follow-up on a  
loan if granted.

\_\_\_\_\_  
SIGNATURE OF APPLICANT

\_\_\_\_\_  
DATE

\_\_\_\_\_  
e-mail address

CO MAKER'S APPLICATION (PERSON WHO WILL BE EQUALLY LIABLE FOR REPAYMENT)

RELATIONSHIP TO APPLICANT \_\_\_\_\_

FULL NAME \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_

ADDRESS \_\_\_\_\_ YEARS THERE \_\_\_\_\_

HOME PHONE (\_\_\_\_) - \_\_\_\_ - \_\_\_\_ BUSINESS PHONE (\_\_\_\_) - \_\_\_\_ - \_\_\_\_

EMPLOYER \_\_\_\_\_

YOU ARE BEING ASKED TO GUARANTEE THIS LOAN. IF THE BORROWER DOESN'T PAY THE LOAN, YOU WILL HAVE TO. BE SURE YOU CAN AFFORD TO PAY IF YOU HAVE TO, AND THAT YOU WANT TO ACCEPT THIS RESPONSIBILITY.

YOU MAY HAVE TO PAY UP TO THE FULL AMOUNT OF THE LOAN IF THE BORROWER DOES NOT PAY. YOU MAY ALSO HAVE TO PAY LATE FEES OR COLLECTION COSTS, WHICH INCREASE THIS AMOUNT.

THE CREDITOR CAN COLLECT THIS LOAN FROM YOU WITHOUT FIRST TRYING TO COLLECT FROM THE BORROWER AND CAN USE THE SAME COLLECTION METHODS AGAINST YOU THAT CAN BE USED AGAINST THE BORROWER, SUCH AS SUING YOU, GARNISHING YOUR WAGES, ETC. IF THIS LOAN IS EVER IN DEFAULT, THAT FACT MAY BECOME A PART OF YOUR CREDIT RECORD.

I/WE HEREBY AUTHORIZE ANY CREDIT INVESTIGATION NECESSARY TO PROCESS THIS APPLICATION OR AS A FOLLOW-UP ON A LOAN IF GRANTED.

THIS NOTICE IS NOT THE CONTRACT THAT MAKES YOU LIABLE FOR THE LOAN.

CO MAKER'S SIGNATURE \_\_\_\_\_

DATE OF SIGNATURE \_\_\_\_\_

RETURN TO:  
CHAIR, ARMBRUST STUDENT LOAN PROGRAM  
FIRST PRESBYTERIAN CHURCH  
221 COURT STREET  
PORTSMOUTH, OHIO 45662

Arthur A. Armbrust Scholarship Loan Fund  
First Presbyterian Church  
221 COURT STREET  
Portsmouth Ohio 45662

TERMS AND QUALIFICATIONS

This is a revolving Student Loan Program to be administered under the authority of the Session of the First Presbyterian Church, 221 Court Street, Portsmouth, Ohio.

1. Purpose

- A. In accordance with that certain letter dated May 5, 1982, (Exhibit A) money will be given to the church "for the purpose of creating a revolving Student Loan Program to be administered by the Session of First Presbyterian Church in order to assist deserving high school graduates of the Portsmouth area in financing their college education under the terms and conditions to be set up and to repay the amount loaned in a manner as may be provided by the Session."
- B. While graduating high school seniors will be given preference, loans may be granted to worthy and deserving members of the congregation desiring to further their education.
- C. The amount loaned may be used in any branch of the Arts and Sciences or professions, commercial colleges or vocational schools.

2. Administration

- A. The Session of the First Presbyterian Church in consultation with the Pastor will administer this Student Loan Program.
- B. To reduce the work level on the Session it is recommended that a Student Loan Committee be established to screen the applicants for the Session. The Committee to be named by the Session shall consist of two members from the Session, a Deacon, the Church School Superintendent, and a member of the Women's Association. The two members from the Session shall be in two different classes so there will always be one member who is an experienced member. The Committee will be chaired by the senior representative of the Session. If found advisable consultants such as members of the church in teaching professions, youth counselors, or advisors may be asked to help with the screening of the applicants.
- C. When a decision is reached the loan may not be issued until it receives the final approval of the Session. It is understood that in case a decision is challenged by any student, the Session will have the final authority.
- D. The Session shall prepare a semi-annual report showing the use of the funds. The report should reflect the number and amount of loans made, the number and amount of repayments, and any expenses associated with the program. Expenses should be kept to the minimum so that the maximum amount of the available money can be used for the benefit of the students. Copies of the report will be available on request.

3. Loan Conditions are as follows:

- A. Applicants must be high school graduates or equivalent, and must maintain a good academic standing. (minimum 2.0 on a 4.0 grading scale) (Exhibits B and C).
- B. A loan may be made in increments of \$1,000.00 with a maximum of \$5,000.00 per academic year per student.
- C. Not more than \$20,000.00 may be outstanding to anyone person at any time.

- D. The maximum amounts shown in 3B and 3C above may be increased or decreased by the percentage increase or decrease in the Consumer Price Index. The base for the increase or decrease shall be the Consumer Price Index on the date these Terms and Qualifications are approved by the Session.
- E. The amount loaned in any one year must be limited to the Program's income of that year.
- F. A promissory note giving the terms of the loan will be required, and must be signed by the borrower together with a cosigner (generally parent or guardian) who bears equal responsibility for the loan (Exhibit D). Exceptions to this rule may be granted by the Session.
- G. Repayments of the loan shall start six (6) months after the completion of the student's formal higher education. Repayment shall be made in equal monthly payments over a period not to exceed ten (10) years with a minimum payment of \$50.00 required.
- H. Should a loan recipient withdraw from his or her educational program, repayment of the loan shall begin within six (6) months of the date of such withdrawal in equal monthly payments over a period not to exceed the relation or ratio of illness or other compelling reasons determined by the Session.
- I. No interest will be assessed the borrower until six (6) months after completion of the student's formal higher education or six (6) months after withdrawal before completion of such education program.
- J. The interest rate charged shall not exceed that of the Government Student Loan Program (currently at 6% simple interest.) The interest rate on subsequent loans shall be at the same rate as the original loan. If the Government Student Loan Program is discontinued, the interest rate will be the lower of the following: 6% simple interest.
- K. All the loans and interest payments are to be made to the Treasurer of the First Presbyterian Church and may be paid in less time than agreed upon if desired without penalty. If the loan is repaid within six (6) months after school, there are no interest charges at all. All payments are to be credited by the Treasurer to the Armbrust Student Loan Program.
- L. A letter of statement shall be sent to each borrower annually – advising of the number and amount of outstanding loans and the reserve available for next year's applicants, as well as the outstanding balance and payment history of the borrower. (Exhibit E)

#### 4. Supervision of Loans by Financial Institutions

Several of the local financial institutions are participating in the Government Student Loan Program and collections relating to loan payments. It may be advantageous for the Session to utilize these services if suitable arrangements can be made with one of them for the administration of the loan and repayment collections of the Armbrust Student Loan Program.

#### 5. Qualifications or Selection of Students

- A. The worthiness of a student shall be determined from his or her scholastic achievement, school activities, co-curricular activities, attitude, etc. – all a part of making an outstanding member of our society.
- B. Every effort should be made by the Session or its representatives to assist a deserving or worthy student in financing his or her education.
- C. If there should be any question about repayment because of questions regarding the credit rating or history of the family, the student's character and trustworthiness should be the determining factor.

#### 6. Discrimination

- A. The administration of the Armbrust Student Loan Program and the selection of the deserving student or students shall be fair and without prejudice.
- B. It shall be based solely on the information submitted for consideration and the Terms and Conditions of the Program.
- C. The Program shall be devoid of any discrimination because of religion, gender, color, nationality or race.

D. No funds of the Armbrust Student Loan Program may be used for lobbying or any other political activity.

6. Other Considerations

- A. The unused funds in any school year shall be invested as advantageously as possible so that the maximum return as reflected by the highest interest rates will be available together with the invested principle for loans to deserving students the following year.
- B. Loan application forms and qualification requirements may be obtained from the office of the church.
- C. A deserving student's loan application shall not be penalized for being a recipient of one or more scholarship awards.
- D. The loan recipient will notify the Session of his or her acceptance by the school of his or her choice.
- E. In the event a borrower should fall behind and amount equivalent to four (4) payments, the loan will be in default. If the committee finds that a loan repayment is delayed because of good cause (i.e. sickness, injury, loss of work, etc.) the Committee may simply extend the repayment period. A registered letter will be sent to the borrower advising him or her that the loan is in default and notifying him or her that payments should be made to bring the loan to current status within fifteen (15) days of the notification. A copy of this letter will be sent to any cosigner(s) by registered mail. If that is not accomplished, the Committee may engage a collection agency to collect the full amount of the note. If this is unsuccessful, the Committee may go to court seeking recovery of the amount due. It is understood that the preceding policy will be implemented on the decision of the Armbrust Scholarship Loan Committee.

(Revised August 18, 2008)