

COQUILLE STUDENT LOAN FUND, INC.

Since 1965, this non-profit organization of Coquille citizens has existed to make loans to assist graduates of Coquille High in obtaining further schooling in whatever field they choose.

The fund is limited in assets and so its basic purpose is to serve as a "filler" by granting small loans. Students use our loan program to supplement other income sources. The total loans for any one student cannot exceed \$3,000.00 per school year; \$6,000.00 total. Interest rates are very low (currently 3%). Both eligible students and parents are asked to sign for the loan. Repayment date is determined by the Loan Fund Trustees, and interest must be paid annually from the date of the loan.

QUALIFICATION FOR LOANS

(1) Only high school graduates of District 8 or students who obtained their secondary education or high school diploma within the boundaries of School District 8 (e.g. private school, properly registered home school, students under mutual attendance agreements, etc.) shall be eligible for loans, and loans shall be made for the purpose of assisting such graduates to attend a college, university, vocational school, or business school, provided, however, that in exceptional cases, loans may be made in order to assist seniors in high schools of said district to graduate from such high school. Loans shall not be made for correspondence courses.

(2) The scholastic standing of any applicant, who has just graduated from high school, measured by grades during junior and senior years in high school, shall be average or above average to qualify the applicant for a loan.

(3) The application shall be from a resident of Coos County, Oregon; however, in case a student has already secured a loan or loans from the corporation, and thereafter ceases to be a resident of Coos County, the Trustees in their discretion, may grant further loans.

(4) In case a loan has once been made to a student, no further loans shall be made unless the student shall maintain a scholastic standing, from the education institution attended, of average or above average, and proof of such has been provided by the student to the loan committee. In addition, all interest accumulated on prior loans will need to be paid prior to any renewal loans.

(5) Application for loans must be submitted in writing on forms furnished by the Loan Committee. A loan shall be made in an amount no greater than necessary to assist the student in completing one school term or semester; provided, however, that the Board of Trustees may assure any student that it will be the intention of the Board to attempt to make additional loans to such student to complete one full year of instruction. Any such commitment shall be under such terms and conditions as the Board shall from time to time require, and shall not be binding on the corporation.

(6) The Board of Trustees shall require that both parents or guardians of applicants co-sign the applicant's note, and they may require credit reports of all parties at applicant's expense. They may require the applicant's spouse, if any, to co-sign.

(7) Loans shall be made strictly on the basis of need. Race, color, politics, gender or religion shall not be taken into account.

Need is defined as the difference between what school will cost, and what the student or the student's family can and should pay toward the cost.

(8) The Loan Committee may, at their discretion, wave or nullify any of the provisions listed in paragraphs (2) through (6) of this section, by a unanimous vote.

DISBURSAL AND REPAYMENT OF LOANS

(1) Disbursal of all or portions of sums loaned may be made directly to the school and be made in partial payments to coincide with school terms, if the committee so elects.

(2) The Board of Trustees shall have the discretion in each case, to determine the maturity date of the loan, but such shall not exceed six (6) years after graduation or termination of schooling.

(3) All loans shall bear interest from the date of the loan until repaid, at such rate as shall be determined by the Board of Trustees, which rate together with other terms of the note, shall not be discriminatory as between students borrowing at the same time or substantially the same time. Interest shall be paid annually from the date of the loan. The current rate is 3%.

(4) All past due interest shall be paid prior to the granting of any additional loan.

(5) The Board of Trustees, upon written request from an applicant and upon good cause shown, may extend the time of final payment on any loan, or may postpone any interest payment.

(6) The maximum loan at this time is \$3,000.00 per school year. There shall be a maximum of \$6,000.00 total loans to any one student.

Information regarding or concerning applicants and loans shall be kept confidential insofar as practicable and no information concerning the same shall be distributed without authorization of the Board of Trustees.

LOAN COMMITTEE

The Board of Trustees shall annually appoint three (3) members as a Loan Committee who shall serve at the pleasure of the Board. None of the three school district representatives shall be a member of such committee.

The Loan Committee shall confer with the school authorities regarding all first-time applicants for loans. It shall adopt such forms as may be deemed advisable to determine the eligibility of applicants. It may interview applicants personally. It shall make recommendations to the Board of Trustees as to the qualifications of loan applicants, and the amount and terms of loan proposed. Should the Committee determine not to recommend a loan, such recommendation and the reasons for the action of the committee shall likewise be submitted to the Board of Trustees. The Loan Committee may grant original and additional loans to the same applicant thereafter, without the Board's approval provided the applicant meets the qualifications specified. The Loan Committee shall report to the Trustees at each Trustees meeting all loans made by the committee since the previous board meeting.