



DOCTORAL LOAN PROGRAM PROMISSORY NOTE

\$ _____

FOR VALUE RECEIVED, I promise to pay to the order of ASBURY UNIVERSITY the sum of _____ dollars subject to the terms of the Asbury University Doctoral Degree Loan Program:

1. Entrance into an approved doctoral program has been cleared with the Provost.
2. Funds borrowed, up to \$20,000 total, will be used only for tuition, fees, books, and supplies directly related to courses or dissertation research.
3. All funds are repayable in full-time service to the University at the rate of \$2,500 per academic year (nine months), beginning the next academic year after the terminal degree is received.
4. If the faculty member leaves the University before the total amount advanced for studies is amortized in service, the remaining balance is to be considered a loan, and subject to repayment at current interest rates in effect at the time.

Name of borrower:

(Print or Type)

Signature

Date

Approved:

Provost

Date

Accepted:

Previous Balance _____

Amount of this loan _____

New Balance _____

Business Affairs

Date