

Gmach Loan Document
 Rabbinical College of America
 Tiferes Uzomo Student Loan Gmach
 226 Sussex Avenue, Morristown, NJ 07960

LOAN APPLICATION INSTRUCTIONS

INSTRUCTIONS

1. Complete the Loan Application document.
2. Save a copy. Email the saved completed form to Rabbi Yaakov Wagner for review.
3. After the application is reviewed you will be contacted by Rabbi Yaakov Wagner with confirmation to proceed. Assuming the loan is approved and the forms are filled in correctly you will be requested to print a set of forms, sign them, have the guarantors sign their documents and submit the forms to Rabbi Yaakov Wagner.
4. Prepare and submit postdated checks for the entire loan amount along with the forms. Please make checks payable to Rabbinical College of America. Checks should be dated for the 1st of the month.
5. Please note that if a check is returned by the bank, you must arrange for cash repayment within 2 weeks and you must cover the bounced check fee. If a check is returned during the loan period, the loan is deemed 'in default' and we reserve the right at that time to demand the balance in full from either the borrower(s) or the guarantors.

LOAN APPLICATION CHECKLIST

Loan Application	Page 2	To be completed by the borrower(s)	
Promissory Note	Page 3	To be completed by the borrower(s)	
Guarantee	Page 4	To be completed by the borrower(s) and signed by the guarantors (two guarantors to a form – if there are more than two guarantors use two forms).	
Guarantor's Statement	Page 5 & 6	Each guarantor must complete one form	
		The completed application form has been emailed to rabbiwagner@rca.edu	
		Postdated checks along with completed and signed application forms have been delivered to Rabbi Yaakov Wagner	

LOAN APPLICATION

Applicant Information		
Last Name:	First Name:	Date:
Street Address:		Apt:
City:	State:	Zip:
Home Phone:	Cell Phone:	
Work Phone:	Email Address:	

Employment		
Occupation:	Employers Name:	
Employer Phone:	Annual Salary:	Other Income:
Spouse's Employer:	Annual Salary:	Other Income:
Spouse's Employer Phone:		

Loan Request	
Describe Loan Use:	
Amount Requested:	
Proposed terms of repayment:	
No of Months:	Amount per Month:
<i>Payment must be finished up to a year after the loan is given</i>	

Signature:	Date:
------------	-------

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to the order of Rabbinical College of America, 226 Sussex Avenue, Morristown, NJ 07960 the sum of \$_____ in _____ consecutive monthly installments of \$_____ each and a final payment of \$_____ (if applicable), all payable on the 1st day of each month.

The first payment is due by _____.

A DEFAULT in payment of any installment or any part thereof, at the option of the holder, hereof, and without notice or demand, shall render the entire unpaid balance due and payable immediately. All parties, hereto, including co-makers, sureties, guarantors, and endorsers, severally waive demand and presentment for payment, notice of nonpayment, notice of protest and protest of this Promissory Note, and any other notice of any kind and further waive diligence in bringing suit or taking any other action on account of non-payment.

All of the terms, agreements and conditions of this Guarantee shall extend to and be binding upon the undersigned, their respective heirs, executors, administrators, and assigns.

GUARANTEE

To: Rabbinical College of America - Tiferes Student Fund Loan Gmach (the 'Gmach')

Reference is made to a Promissory Note dated ____/____/____ (the 'Promissory Note') and signed by _____ (the 'Borrower(s)') in favor of the Gmach. In order to induce the Gmach to lend the Borrower(s) and for other good and valuable consideration, the receipt whereof is hereby acknowledged each of the undersigned jointly and severally hereby makes the following guarantee, indemnity and agreements with and in favor of the Gmach.

- 1) Each of the undersigned jointly and severally does hereby covenant and agree with the Gmach.
 - a. to make or cause to be made the due and punctual payment of all moneys expressed to be payable under the Promissory Note as set out in the Promissory Note; and
 - b. to indemnify and save harmless the Gmach from any loss, costs or damages arising out of any failure to pay any moneys due under the Promissory Note as required.
- 2) This Guarantee is absolute and unconditional and the obligations of the undersigned shall not be released, discharged, mitigated, impaired or affected by any extensions of time, indulgences or modifications which the Gmach may extend to or make with the Borrower(s) in respect of the Promissory Note, or any waiver by or failure of the Gmach to enforce any of the terms of the Promissory Note.
- 3) Each of the undersigned hereby expressly waives all notice of non-performance, non-payment or non-observance on the part of the Borrower(s) of the terms of the Promissory Note.
- 4) In event of a default under the Promissory Note, each of the undersigned waives any right to require the Gmach to proceed against the Borrower(s) pursuant to any rights or remedies with respect to the Promissory Note, or to pursue any other remedy whatsoever in the Gmach's power. The Gmach shall have the right to enforce this Guarantee regardless of the acceptance of additional security from the Borrower(s) and regardless of the release or discharge of the Borrower(s) by the Gmach or by others or by operation of any law, except where payment in full has been received by the Gmach.
- 5) Without limiting the generality of the foregoing, the liability of the undersigned under this Guarantee shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the release or discharge of the Borrower(s) in any receivership, bankruptcy, or other creditors' proceeding or the rejection, disaffirmance or disclaimer of the Promissory Note in any proceeding.
- 6) No modification of this Guarantee shall be effective unless the same be in writing and signed by the undersigned and the Gmach.
- 7) Each of the undersigned shall, without limiting the generality of the foregoing, be bound by this Guarantee in the same manner as though each of the undersigned were the Borrower(s) named in the Promissory Note.
- 8) All of the terms, agreements and conditions of this Guarantee shall extend to and be binding upon the undersigned, their respective heirs, executors, administrators, and assigns.
- 9) Wherever in this Guarantee reference is made to either the Gmach or the Borrower(s), the reference shall be deemed to apply also to their respective heirs, executors, administrators, successors and assigns.

		Guarantor 1		Guarantor 2
Signature of Guarantors	(1)		(2)	
Printed Name of Guarantors	(1)		(2)	
Date Signed	(1)		(2)	

GUARANTOR STATEMENT

Guarantor Information		
Last Name:	First Name:	Date:
Street Address:		Apt:
City:	State:	Zip:
Home Phone:	Cell Phone:	
Work Phone:	Email Address:	

Employment		
Occupation:	Employers Name:	
Employer Phone:	Annual Salary:	Other Income:

I hereby authorize and direct you to make the proceeds of the Loan which I am guaranteeing payable to _____ for the amount of \$_____. I realize that in the case of default, I will be called upon to repay the full outstanding balance of the loan.

Signature of Guarantor	
Printed Name of Guarantors	
Date Signed	

GUARANTOR STATEMENT

Guarantor Information		
Last Name:	First Name:	Date:
Street Address:		Apt:
City:	State:	Zip:
Home Phone:	Cell Phone:	
Work Phone:	Email Address:	

Employment		
Occupation:	Employers Name:	
Employer Phone:	Annual Salary:	Other Income:

I hereby authorize and direct you to make the proceeds of the Loan which I am guaranteeing payable to _____ for the amount of \$_____. I realize that in the case of default, I will be called upon to repay the full outstanding balance of the loan.

Signature of Guarantor	
Printed Name of Guarantors	
Date Signed	