



**PROMISSORY NOTE/DEFERMENT**

A deferment is a serious legal obligation. Therefore, it is extremely important that you, as maker, understand your rights and responsibilities.

- 1. I understand I must, without exception, report any of the following changes to the University & Student Billing Office of FSU: a) withdrawal from the University, and b) name or permanent address change.
- 2. I understand if I fail to repay any scheduled payment, as agreed, the total deferred amount will become due and payable immediately, and that legal action may be taken against me in order to secure payment. Moreover, nonpayment of any scheduled payment, as agreed, may subject me to dismissal from my classes at the University, and, if applicable, eviction from the residence hall. I understand that, in the event of my dismissal, my indebtedness to the University remains unchanged. The University's rights to collection of all monies due will not be affected by this action of dismissal/eviction.
- 3. I will promptly answer any communication from Frostburg State University regarding my deferment.
- 4. I understand that I may repay the total due at any time prior to the due date without penalty.
- 5. Upon default of ten (10) days in making any payment, the maker agrees that the entire amount shall become due and payable forthwith at the election of the holder of the note. The maker, in the event of default, hereby waives all exemptions of the laws of the State of Maryland and/or any other state or territory of the United States. The maker agrees that this matter may be transferred to an attorney and to confess judgment on this instrument for full collection of the note amount, collection fees, and attorney's fees, if applicable.
- 6. If any or all of my financial aid is incomplete, canceled, or reduced or my payment plan is insufficient to cover my bill or my payment plan is terminated, I understand that the amount owed must be paid in ten (10) days of the start of the semester, **or an additional \$75.00 late payment fee is assessed.** It is my understanding that all loan checks—Stafford, Unsubsidized and PLUS—must be immediately applied upon endorsement/receipt to any outstanding balance on my account even though I have signed and submitted a deferment form. MY ELECTRONIC SIGNATURE/SIGNATURE BELOW ATTESTS THAT I HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE DEFERMENT, AS WELL AS, MY RIGHTS AND RESPONSIBILITIES, AND WILL ADHERE TO THEM.
- 7. Upon default of payment, the account may be referred to the State Central Collection Unit and a 17% collection fee is incurred.

**Please check the appropriate box and click save to submit your enrollment form.** I am requesting this deferment because: *(check one of the following)*

- I have financial aid (scholarships, grants, third party payment, loans) to cover the balance due on my account.
- I am enrolled in a payment plan through CashNet Tuition Pay. This plan covers my balance due less any financial aid.
- I am working on my financial aid or making payment, if not received I agree **to pay all late fees and the additional \$75.00 late payment fee** to be placed into an in-house deferment plan 10-days after the end of the enrollment period.

I am enrolling for:  Fall  Spring

**If I decide not to attend FSU, I must officially withdraw from all of my courses to nullify this agreement.**

Student's Name (printed): \_\_\_\_\_ Student ID Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_