

**ALVA J. FIELD MEMORIAL TRUST**

PO Box 1735  
Williston, ND 58802-1735

Semester: \_\_\_\_\_  
Year: \_\_\_\_\_

**MEMORANDUM**

TO: Student Applicants and Guarantors

From: Alva J. Field Memorial Trust

Thank you for your interest in the Alva J. Field Memorial Trust education loan program. This program has grown substantially over the years and now offers loans up to \$3,000.00 on approved applications at an interest rate of 3% annual percentage rate (a.p.r.).

To comply with loan disclosure requirements and stream line the accounting process, a more modern and complete note and personal guaranty form has been drawn up and approved by the Board of Trustees for the Alva J. Field Memorial Trust. For those of you who have old loans outstanding and are now seeking another loan for the Alva J. Field Memorial Trust, all past loans for accounting purposes will be lumped into one big note at the usual 3% interest rate for all loans by the Alva J. Field Memorial Trust.

As the actions of the Alva J. Field Memorial Trust are subject to annual review and approval by the Court, a Hearing was set on January 18, 2011 to get Court approval for those changes in form of documents and loan procedures from the Court.

All was approved.

Thank You,

Alva J. Field Memorial Trust

**ALVA J. FIELD MEMORIAL TRUST**

PO Box 1735  
Williston, ND 58802-1735

Semester: \_\_\_\_\_

Year: \_\_\_\_\_

**PROMISSORY NOTE**

**Date:** \_\_\_\_\_

**Loan No.** \_\_\_\_\_

**Amount:** \_\_\_\_\_

**FOR VALUE RECEIVED**, the undersigned, promises to pay to the Alva J. Field Memorial Trust, P.O. Box 1735, Williston, North Dakota, 58802-1735, the principal sum of

(\$ \_\_\_\_\_) \_\_\_\_\_ dollars with interest thereon at the rate of (3%) three percent per annum on the unpaid principal balance until fully paid, to be paid as follows:

- a) All interest which has accrued during the calendar year is due and payable on or before January 1, of each calendar year, while the undersigned is enrolled full time in any college, university or trade school. Full time is defined as 12.0 credit hours or its equivalent per semester or summer session.
- b) Upon graduation, with attainment of an Associates, Bachelors, Masters or Doctorate degree; or the cessation of attendance as a full time student for a period of twelve (12) consecutive months without obtaining a degree as set forth above, then all principal and accrued interest shall be amortized with monthly payments to be made on or about the 5th day of each month, beginning on the anniversary month of this note, to thereafter continue for an amortized period of (10) ten years (120 monthly payments) to fully pay and retire this obligation. There shall be no penalty for any payoff of this note prior to the end of the (10) ten year amortization period. Any payment not received by the 15th day of any month, when due, will be considered a failure to pay under the terms of this note and a default of this obligation.

This note shall, at the option of the holder hereof, become immediately due and payable, without notice or demand, upon the happening of any one of the following specified events: (1) failure to pay any amount as herein set forth; (2) default in the performance of any other obligation to the holder; (3) death; (4) insolvency (however evidenced) or the commission of an act of insolvency; (5) the making of a general assignment for the benefit of creditors; (6) the filing of any petition or the commencement of any proceeding by or against the undersigned or any endorser or guarantor for any relief under any bankruptcy or insolvency laws, or any laws relating to the relief of debtors, readjustment or indebtedness, reorganizations, compositions or extensions; (7) the past or future making of a false representation or warranty by the undersigned in connection with any loan or loans by Alva J. Field Memorial Trust to the undersigned.

The undersigned hereby waives presentment, demand for payment, notice of dishonor and any other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this note and hereby consents to any extensions of time, renewals, waivers or modifications that may be granted or consented to by the holder in respect of the time of payment or any other provisions of this note.

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**DEFAULT PAYMENT**

Semester: \_\_\_\_\_

Year: \_\_\_\_\_

Upon default of payment hereunder, the holder may, at its his/her, (unless previously exercised) make this note immediately due and payable (sometimes referred to as "acceleration"). In the event the holder shall institute any action for the enforcement and collection of all sums due on this note, there shall be immediately due from each of the undersigned, in addition to the unpaid principal and late charges, all costs and expenses of such collection action, as allowed by and subject to the laws of the State of North Dakota.

The parties agree that any legal action to collect upon any or all of this note shall be in the North Dakota State District Court, with venue in and for, Williams County, North Dakota.

This note is No. \_\_\_\_\_ of a series of \_\_\_\_\_ notes, which may mature on successive dates (unless this is the sole note for a single loan by the Alva J. Field Memorial Trust to the undersigned). Upon default in the payment of any note in this series, any and all remaining unpaid notes shall, at the option of the holder hereof and without notice, become immediately due and payable.

By signing below, the undersigned applicant agrees to make payment on this promissory note according to the above terms and conditions and that this note contains the entire understanding of the parties concerning the Terms and conditions of this note and loan made to applicant. The undersigned agrees to notify the Alva J. Field Memorial Trust at the above listed address for any change of address by the undersigned.

APPLICANT'S SIGNATURE \_\_\_\_\_

NAME (Please Print) \_\_\_\_\_

TELEPHONE \_\_\_\_\_

STREET \_\_\_\_\_

SOCIAL SECURITY # \_\_\_\_\_

CITY \_\_\_\_\_

STATE \_\_\_\_\_

ZIP CODE \_\_\_\_\_

**ALVA J. FIELD MEMORIAL TRUST**

PO Box 1735

Williston, ND 58802-1735

**CONTINUING GUARANTY**

**(One or Several Notes)**

Semester: \_\_\_\_\_

Year: \_\_\_\_\_

For and in consideration of the Alva J. Field Memorial Trust, P.O. Box 1735, Williston, North Dakota 58802-1735, ("Lender"), at the undersigned's request, making a loan or extending terms of credit to \_\_\_\_\_, ("Debtor"), the undersigned, does hereby give this continuing guaranty of payment to the Alva J. Field Memorial Trust ("Lender"), its successors, transferees or assigns, for the payment in collection, if any, as allowed by law, whether secured or unsecured, of the above named Debtor, under any and all, notes signed by "Debtor", for any and all outstanding loans made by Lender to Debtor, upon default, whether due, to become due, and whether now existing or hereinafter arising by future loans made by Lender to the above named Debtor.

The undersigned hereby waives presentment, protest, notice, demand or action on delinquency in respect of any such indebtedness or liability, including any right to require the Alva J. Field Memorial Trust to first sue Debtor or otherwise enforce payment thereof.

This guaranty is made and shall continue as to any and all such indebtedness and liability of the Debtor for all loans made by Lender still unpaid and owed by Debtor to Lender.

This guaranty shall also bind the heirs, personal representatives, successors and assigns of the undersigned and shall inure to the Lender, its successors and assigns.

It is agreed that the undersigned's liability hereunder is several and is independent of any other guaranties at any time in effect with respect to all or any part of the Debtor's indebtedness to the Lender or to any third party Lenders and that the undersigned's liability hereunder may be enforced regardless of the existence of any such other guaranties. This guaranty may be specifically enforced despite any bankruptcy filing by the Debtor on the subject notes.

**ALVA J. FIELD MEMORIAL TRUST**

PO Box 1735  
Williston, ND 58802-1735

Semester: \_\_\_\_\_  
Year: \_\_\_\_\_

**CONTINUING GUARANTY  
(One or Several Notes)**

This guaranty shall also bind the heirs, personal representatives, successors and assigns of the undersigned and shall inure to the Lender, its successors and assigns.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Guaranteed By:

**GUARANTOR' S INFORMATION**

NAME (print) \_\_\_\_\_

TELEPHONE \_\_\_\_\_

RELATIONSHIP \_\_\_\_\_

SOCIAL SECURITY # \_\_\_\_\_

CITY \_\_\_\_\_

STREET \_\_\_\_\_

STATE ZIP CODE \_\_\_\_\_

State of North Dakota)

)ss

County of Williams )

On this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_ before me personally appeared \_\_\_\_\_ known to be the person(s) who executed the foregoing instrument, and acknowledged to me that they executed the same as their own free act and will to do so.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
My Commission Expires:

**ALVA J. FIELD MEMORIAL TRUST**  
PO Box 1735  
Williston, ND 58802-1735  
**LOAN MODIFICATION AGREEMENT**

Semester: \_\_\_\_\_  
Year: \_\_\_\_\_

THIS AGREEMENT, by and between the Alva J. Field Memorial Trust, P.O. Box 1735, Williston, North Dakota 58802-1735, (hereinafter "Lender") and \_\_\_\_\_ whose Post Office address is: \_\_\_\_\_ (hereinafter "Obligor"); witnesseth:

WHEREAS, Obligor is the maker of one or more promissory notes by and between Lender and Obligor for educational related purposes which notes may be of different interest rates; and

WHEREAS, Obligor now wishes to make application with the Lender for further additional loan(s) to be made by the Lender to Obligor.

NOW THEREFORE, for and in consideration of Lender making new and additional loans to Obligor, the parties do here state and agree that all past outstanding loans shall now hereby be consolidated, as to total principal outstanding as of the date of this agreement, with interest to then accrue at the rate of (3%) three percent on the unpaid principal balance until fully paid as per the payment terms of the note(s) here so modified.

All other terms and conditions of all prior note(s) between Lender and Obligor shall remain unmodified and in full force and effect as between the parties. Dated: \_\_\_\_\_

\_\_\_\_\_  
OBLIGOR (Student)

Accepted by Lender Alva J. Field Memorial Trust:

\_\_\_\_\_  
Agent or Trustee