

RULES FOR THE OLIVE C. FARR LOAN FUND
IOWA PHYSICAL THERAPY FOUNDATION
(Revised 10/2007)

ELIGIBILITY:

1. Loans are available to students enrolled in accredited physical therapy programs in the State of Iowa.
2. Students must be members of the American Physical Therapy Association to be eligible.
3. Financial need, as indicated on the application form and substantiated by school financial aid records, will be the main criterion for determining if a loan will be made.
4. Loans will be issued for \$1,000 per year for each student.
5. Total loan amounts will be limited to \$2,000 per student during enrollment in the PT program. (Applications must be filed each year for separate \$1,000 loans).
6. There are no limitations or restrictions based upon age, race, gender or employment status.

ADMINISTRATION:

1. The loan application follows these instructions.
2. **Loan applications should generally be completed and forwarded to the IPTF by July 1. (However, loan applications received at other times will be considered if monies are still available).**
3. The Foundation Board will decide if a loan is approved or denied. Board members will not participate in decision-making related to loan applications made by relatives.
4. Applicants will be notified by August 1 concerning approval or denial of the loan (or as soon as possible after submission).
5. Loan checks will be issued to the student as soon as possible after the necessary signatures have been obtained from the student and co-signer.
6. A total of 4 loans (\$4,000) can be issued each year.

**APPLICATION FORM
OLIVE C. FARR LOAN FUND
IOWA PHYSICAL THERAPY FOUNDATION**

This fund provides modest short-term loans to APTA Student Members enrolled in physical therapy programs within the State of Iowa. The fund was established through the bequest of Olive C. Farr, Initial Director of the Physical Therapy Education Program at the University of Iowa (1942-63) and a President of the Iowa Chapter, APTA (1946-48). It is administered by the Iowa Physical Therapy Foundation.

Loans, intended for students in financial need, are limited to \$1,000 per student each year up to a total of \$2,000. No interest will be charged on loans while the student is enrolled in the PT Program. An administrative fee of \$25.00 per year per each one thousand dollars of loan will be assessed and payable at the time of loan repayment. One month following non-enrollment or graduation, interest will begin accumulating at an annual rate of 10% (.833% per month). Interest will be charged on any unpaid principal, administrative fees, and accumulated interest. Prorated administrative fees (\$2.00 per month) will be assessed during the repayment period. Loans will be considered delinquent and subject to legal collection proceedings if payment is not completed by six months after non-enrollment or graduation.

Please read all of the attached information and then complete this form by filling in the spaces below:

NAME: _____ SSN: _____

PRESENT ADDRESS: _____

CITY/STATE/ZIP _____ PHONE: () _____

PERMANENT ADDRESS _____

CITY/STATE/ZIP _____ PHONE: () _____

Loan amount requested is \$1,000

Itemized expenses anticipated during the period of this loan:

Outstanding loans/debts (amounts and due dates):

Amount and sources of aid/income during this loan period:

Planned repayment: \$ _____ in full on or before _____, 20____.

I hereby give the Iowa Physical Therapy Foundation access to my school financial aid records. I am a

current member of the American Physical Therapy Association and the Iowa Physical Therapy

Association. My membership number is: _____.

Signature: _____ Date:

20_____

OLIVE C. FARR LOAN FUND

THIS IS A CONSUMER CREDIT TRANSACTION NOTE AND DISCLOSURE STATEMENT

I, _____, hereinafter called the Debtor, promise to pay to the Iowa Physical Therapy Foundation, hereinafter referred to as IPTF, the sum of such amount as may from time to time be advanced to me and endorsed in the payment schedule below. Debtor promises to pay all attorney's fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due. However, if a collection agency which is subject to the Fair Debt Practices Act is used, Debtor will pay those collection costs which do not exceed 25% of the unpaid principal and interest.

ADMINISTRATIVE FEE

An administrative fee of \$25 per year will be charged for each \$1,000 loan for the period while in school and one month after graduation or non-enrollment. Beginning one month after graduation or non-enrollment, an administrative fee of \$2.00 per month will be assessed until repayment is completed.

ANNUAL PERCENTAGE RATE

Beginning one month after graduation or non-enrollment, an annual interest rate of 10% (.833 % per month) will be assessed on all outstanding principal, interest and administrative fees. Interest will be assessed on the first of each month.

AMOUNT FINANCED:

The amount of credit provided to you: \$_____

TOTAL PAYMENTS:

The amount you will have paid after all payments are made: \$ _____

FOR VALUE RECEIVED, the undersigned Debtor promises to pay the Iowa Physical Therapy Foundation, the principal sum of _____ together with an administrative fee of _____ and finance charges of _____. Payment is to be made of _____ in full on or before _____, 20_____.

GENERAL

1. The Olive C. Farr Loan is a serious legal obligation that must be repaid within six months after graduation or upon non-enrollment in a physical therapy program at an accredited school of physical therapy in the State of Iowa.
2. The Olive C. Farr Loan is based on financial need, and when combined with other assistance, cannot exceed need as determined by the IPTF.
3. The maximum that a Debtor can borrow during physical therapy school is \$2,000.
4. Debtor must, without exception, report any of the following changes to the Iowa Physical Therapy Foundation, 8355 University Blvd., Suite K, Clive, IA 50325-1162, phone 515/222-9838 and e-mail MAIL@IOWAAPTA.ORG.
 - A. If Debtor withdraws from school.
 - B. If Debtor transfers to another school.
 - C. If Debtor drops below full-time status.
 - D. If Debtor's name should change.

REPAYMENT

1. The loan principal, administrative fees and interest will be repaid in full within seven months of graduation or non-enrollment. The administrative fee is \$25 per year on each \$1,000 of loan. After graduation or non-enrollment, an administrative fee of \$2.00 per month will be assessed until full repayment is made.
2. One month after graduation or non-enrollment at an accredited school of physical therapy in the State of Iowa, a 10% annual rate of interest will be charged on the outstanding balance (principal, administrative fee) and accumulated interest.
3. Debtor promises to pay all attorney's fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due. However, if a collection agency which is subject to the Fair Debt Practices Act is used, Debtor will pay those collection costs which do not exceed 25% of the unpaid principal and interest.

DEFAULT AND ACCELERATION

1. Debtor understands that the Farr Loan is in default if the Debtor does not comply with any and all terms of this Consumer Credit Transaction Note.
2. Debtor, endorsers and sureties waive demand of payment, notice of nonpayment, protest and notice.
3. Guarantor, by affixing his/her signature to this consumer credit transaction note and disclosure statement, assumes legal responsibility for the entire amount due, should Debtor fail to repay the loan as agreed. The Guarantor shall make such payments upon demand by the IPTF. The IPTF, at its sole discretion, may declare all funds immediately payable in the event of any default.
4. Debtor authorizes the IPTF to contact the Guarantor regarding this transaction either before or after default.
5. Upon Debtor's death, this note is NOT canceled and Debtor's estate or Guarantor shall be liable.

NOTICE TO CONSUMER: Do NOT sign this contract before you read it. You are entitled to a copy of this contract. You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.

I hereby acknowledge receipt of a copy of these disclosures and the note.

_____ Debtor's Signature	_____ Guarantor's Signature
_____ Date	_____ Date
_____ Debtor's Social Security Number	_____ Guarantor's Social Security Number
_____ Present Address	_____ Present Address
_____ City State ZIP	_____ City State ZIP
_____ Permanent Address	_____ Phone
_____ City State ZIP	
_____ Work Phone	
_____ Home Phone	

Please return loan application to the Iowa Physical Therapy Foundation, 8355 University Blvd., Suite K, Clive, IA 50325-1162.