

# DR. MAX THOREK STUDENT LOAN FUND, INC.

A not for profit organization of the State of Illinois sponsored by the:

INTERNATIONAL COLLEGE OF SURGEONS  
1516 North Lake Shore Drive  
Chicago, Il 60610  
(312) 787-6274

## PROMISSORY NOTE

Original Note Amount: \$ \_\_\_\_\_

Insert loan amount requested above and in the paragraph below, not to exceed \$10,000 for any one recipient.

Loan Issuance Date: \_\_\_\_\_

Leave this field and on or before field below blank, to be completed by Loan Fund when proceeds are disbursed.

On or before \_\_\_\_\_ for value received, I, \_\_\_\_\_ the undersigned, promise to pay to the order of the Dr. Max Thorek Student Loan Fund, Inc., a not for profit corporation of the State of Illinois, at its office at 1516 North Lake Shore Drive, Chicago, Illinois, the principal sum of this Note, as described herein, with interest at the applicable rate shown below, interest payable annually and accruing from the original date of the loan. The principle sum of this Note shall be the sum of \$ \_\_\_\_\_, plus the amount of all interest not paid on or before its due date.

I further agree that:

1. In consideration for this loan, interest shall be due from the date hereof in an amount not to exceed seven (7%) percent per annum, as set forth below. This Note shall become due and payable two (2) years following the completion of his or her post-graduate studies as a resident or as otherwise hereinafter provided.
2. Interest shall become due to the Dr. Max Thorek Student Loan Inc., as follows:
  - A. If the Note is paid prior to the completion of post graduate (residency) training, interest shall be paid (accrue) at the rate of two (2%) percent per annum from the date hereof through the last day of said training.
  - B. If the Note is paid within (2) two years of completion of post graduate training, interest shall be paid at the rate of four (4%) percent per annum, starting with the first day following completion of post graduate training. If this obligation is not paid by the end of the two (2) years from the date of completion of post graduate training, interest shall become due at the rate of six (6%) percent per annum, on the balance remaining from the time to time unpaid, commencing with the beginning of the third (3rd) year from the date of completion of post graduate training.

Rev. Aug. 2018

**Dr. Max Thorek Student Loan Fund, Inc.  
Promissory Note**

- C. If I should terminate my medical education and abandon my undertaking to enter professional medical practice, the rate of interest due on this loan beginning with the date of such termination, shall be seven (7%) percent per annum, and the entire unpaid principal and interest shall be due and payable at the time of such termination. It is agreed that whether or not interruption of contiguous undertaking to enter medical practice shall constitute termination, as referred to above, shall be determined by the Board of Directors of the Dr. Max Thorek Student Loan Fund, Inc. whose decision shall be final.
3. A condition of such loan shall be that the recipient shall supply term or ordinary life insurance on the life of the recipient at the expense of the recipient issued by an insurance company approved by the Fund in an amount of \$10,000.00 and the recipient shall assign all of his interest and that of his beneficiaries in said insurance to the Fund in the amount of \$10,000.00, and which shall stand as security for the loan. Upon repayment of the loan, the insurance policy shall be released to and assigned to the borrower. The initial beneficiary of the policy may be the Dr. Max Thorek Student Loan Fund, Inc., and the policy as so issued or as assigned to the Fund must designate the Fund as an irrevocable beneficiary so that the beneficiary may not be changed until and unless released by the Dr. Max Thorek Student Loan Fund, Inc. In the event of the demise of a borrower while a loan is unpaid, then the proceeds of such life insurance shall be applied in payment of any unpaid principal, interest, and any cost of collection of such loan, and the remainder, if any, shall be paid to the legal personal representative of the deceased borrower.
4. I understand that the funds paid to me are from a revolving student loan fund, and that the loan is a moral as well as legal obligation, and that the terms thereof shall be met promptly and honorably so that the other needy students may be similarly aided.
5. Add to secure the payment hereof, the undersigned does hereby authorize irrevocably any attorney of any court of record to appear for the undersigned in such court, during term time or vacation, at any time after default, and to confess judgement without process against the undersigned in favor of the holder of this Note for such amount as may appear to be unpaid thereon, together with interest, costs, and reasonable attorney's fees, and to waive and release all errors which may intervene in any such proceedings and consent to immediate execution upon said judgement, hereby ratifying and confirming all that said attorney may do by virtue hereof. If more than one (1) person sign this Note every obligation of the undersigned shall be joint and several.

**Dr. Max Thorek Student Loan Fund, Inc.  
Promissory Note**

6. The loan evidenced hereby has been made, and this Note has been delivered, at Chicago, Illinois, and shall be governed by laws of the State of Illinois. If this Note is not dated when executed by the undersigned, the Dr. Max Thorek Loan Fund, Inc. is hereby authorized without notice to the undersigned; to date this Note as of the date hereby is made. Wherever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

Executed at (City & State) \_\_\_\_\_ the date and year above set forth.

Borrower Signature: \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name & Full Address (include email address)

---

Co-Signer: \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name & Full Address

---

Witness Signature: \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name & Full Address

---

Agent of the Max Thorek Student Loan Fund, Inc.

Name & Title \_\_\_\_\_

Signature \_\_\_\_\_

**Dr. Max Thorek Student Loan Fund, Inc.  
Promissory Note**

7. Certification

I certify that:

A. The answers given in my application for a student loan are true and correct and such application shall be a part of this loan agreement.

B. I shall keep the Dr. Max Thorek Student Loan Fund, Inc. advised of any change of my address and my education status.

C. I have the following outstanding obligations at this time:  
Amount \$ \_\_\_\_\_

In returning the Student Loan Note, we would appreciate you giving us the following information:

Place of Birth \_\_\_\_\_

Medical School \_\_\_\_\_

Anticipated year of graduation \_\_\_\_\_

Date \_\_\_\_\_ Signed \_\_\_\_\_  
(Borrower)