



MASTER PROMISSORY NOTE

When you select “awards” in the FAO Portal, you are directed to the lender list hyperlink at Ave Maria Fast Choice Stafford and Fast Choice Parent Plus where you will review and select the lender of your choice based on the lenders’ terms and incentives. After you make your selection, you will be directed to the lender website where you will electronically apply for your loan and sign a master promissory note (MPN). The MPN is required by the lender prior to the disbursement of funds to Ave Maria University. It is a legally binding contract you sign, agreeing to repay the Stafford Loan money you have borrowed. The MPN describes your rights and responsibilities as a borrower. It is extremely important to read everything included on your MPN. By signing it, you not only agree to repay the money you borrow, but you also agree to all terms and conditions included.

The offer of a Stafford Loan or Parent Plus Loan prompts a requirement on your student account for a MPN. AMU is notified electronically when a MPN is signed and submitted by either the student or the parent for a Stafford Loan for a Parent Plus Loan, respectively. There may be a brief time lapse of approximately a week between when you electronically sign until the time AMU is notified and enters the information on your “missing documents” screen (please notify our office in the event an inordinate amount of time passes after you have signed your MPN if the requirement remains outstanding).

Once you sign your Stafford Loan MPN, a new one is not required for any new loans provided you stay with the same lender. If you wish to change lenders from year to year, you will need to complete a new MPN for each new lender (keep in mind that having multiple lenders may mean having to make multiple payments to multiple locations once you are out of school and in repayment). Your MPN will automatically expire ten years after the date it is signed or received by your lender. However, there are other circumstances that would cause the cancellation of your MPN before the ten-year expiration. These include 1). no disbursements made within 12 months of the date you signed the MPN, 2). you choose not to make any more loans with that lender. If you choose to do this, it is your responsibility to notify your lender, 3). you file for bankruptcy.

A Parent Plus MPN must be signed for each new academic year for which you apply in accordance with the lender’s terms and conditions.

Please contact our office at (239) 280-1669 if you need assistance.