An ASMSU Student Loan Committee composed of the ASMSU Business Manager as chairman, the Dean of Students of his representative, the University Controller, and one student appointed by Central Board, shall be responsible for processing student loans. Three members constitute a quorum; a unanimous vote of those present is needed for loan approval.

General Rules Governing Loans

1. To be eligible to borrow, a student must have completed at least one quarter at the University, and must have an accumulative grade point on all courses attempted of at least a 2.00 (C average).

2. The following personal qualifications of the student will be gathered by the Dean of Students and considered by the committee before approving any application:
   a. need for aid
   b. amount of present indebtedness and past credit record
   c. effort which applicant has made to assist himself
   d. scholastic record

3. Applications for ASMSU loans will be made through the Dean of Students Office.

4. Upon approval of the loan by the Committee, the University Controller will issue a check to the student. The Controller's Office will be responsible for collection of loans from this fund. Loans will fall due one year or less from the date granted.

5. Renewals are processed in the same manner as new loans. Any interest due must be paid before loan renewal will be considered.

Special Regulations Governing Loans—Regular Loans

1. Every loan shall be countersigned by a non-student (preferably a parent or guardian), legally of age, who shall be responsible for the loan in case of default of the applicant.
2. Each individual loan shall not exceed $125.00. The interest rate on the unpaid balance shall be 3% per annum, effective upon receipt of the loan until maturity, and 6% per annum after maturity until paid.

3. The note may be paid at any time prior to maturity. Payment of loans in monthly installments is recommended.

Special Regulations Governing Loans—Emergency Loans

1. The signature of the applicant is all that is required for this note.

2. There shall be a $25.00 limit per loan, and these loans shall not exceed one calendar month.

3. The interest rate on the unpaid balance shall be 8%, charged from maturity date until paid.

4. The approval of the Dean of Students and the University Controller will be sufficient for this loan if there is insufficient time to gain approval of the loan from the committee as a whole.

Collection of Overdue Loans

If loans are not paid when due, six months will be allowed to elapse before legal action is taken to collect. If action cannot be brought against the applicant, the co-signer will be held responsible. Attorney's fees and court costs shall be assessed to the defendant if legal action is necessary.