

**DAISY
BURCHFIELD
TRUST
LOAN
APPLICATIONS**

**DEADLINE
FRIDAY JUNE 17,
2016**

DAISY L. BURCHFIELD TRUST LOAN APPLICATION INSTRUCTIONS 2016-2017

The following instructions are to help assist the student and his/her parents in applying for a student loan from the Daisy L. Burchfield Trust.

The documents required for this procedure are as follows:

1. Application (attached);
2. Financial Statement (attached);
3. Rules (attached);
4. Federal and State Income Tax Returns for the previous two years from **both** the parents and student (**1040 and IA1040 – Pages 1 and 2 Only**);
5. Copy of the student's most recent grade transcript.

Please read the following and complete the documents as required.

Application: This document is to be completed in full and signed and dated by the applicant.

Financial Statement: This document is to be completed in full by the student's parents. **Both** parent's signatures are required.

Rules: This document is for information purposes only.

Income Tax Returns: A copy of the previous two years federal and state income tax returns (**first two pages only of 1040 and IA1040**) for **both the parents and student** are to be submitted.

Grade Transcript: A copy of the most recent grade transcript is to be submitted by the student.

If after reviewing these instructions there are additional questions regarding the application process, please contact the Bump & Bump, LLP at 641-755-2131.

NOTE: Filing deadline is **5:00 P.M. Friday, June 17, 2016.**

**THE DAISY L. BURCHFIELD TRUST
APPLICATION FOR LOAN (2016-2017)
FILING DEADLINE - 5:00 P.M. FRIDAY, JUNE 17, 2016**

1. Name in full _____ Soc. Sec. No. _____
2. Name of Institution _____ Current Year _____
(Freshman, etc.)

NOTE: INSTITUTION MUST BE LOCATED IN THE STATE OF IOWA.

3. Expect to receive degree or certificate of completion in _____ (Month, year)
4. Date of Birth _____

Note: The loan terms are based on the month and year studies are completed.

5. I wish to borrow \$ _____ to be paid to me (1) \$ _____ Date _____
(2) \$ _____ Date _____

(Payments may be made to meet student's quarterly or semester requirements)

6. Permanent address _____ Phone No. _____
7. Address at school _____
8. Natural Father's Name _____ Occupation _____
9. Father's address _____ Phone No. _____
10. Natural Mother's Name _____ Occupation _____
11. Mother's address _____ Phone No. _____
12. Brothers and sisters:

Name	Address	Age	Occupation
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Daisy L. Burchfield Trust
Loan Application
Page Two

13. Is your health good? _____ Height _____ Weight _____
14. What High School did you attend? _____
15. Year of Graduation _____ Average standing _____
16. What other colleges or institutions beyond high school level have you attended?
(Give dates of attendance and degrees or certificates earned)
- _____
17. What are your athletic and social activities? _____
- _____
18. What is your present scholastic standing (GPA)? _____
19. Do you expect to earn part of your expenses? _____
- What do you expect to do? _____
20. List your present indebtedness, if any:
- | Creditor | Address | Amount | Date Made | Date Due |
|----------|---------|--------|-----------|----------|
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
21. How much life insurance do you have \$ _____
22. Do you own or drive a car? _____
23. Estimated value of any real or personal property owned by you \$ _____
24. Estimate your expenses for the period during which the loan is to be used. Estimate the income you expect to have to meet these expenses. The difference should represent what you need to borrow.

This budget covers period from _____ to _____
(month, year) (month, year)

Daisy L. Burchfield Trust
 Loan Application
 Page Three

EXPENSES	AMOUNT	INCOME	AMOUNT
Tuition and fees	\$ _____	Savings on hand	\$ _____
Board	_____	Earnings during school year	_____
Room	_____	Gifts	_____
Books	_____	Loans	_____
Clothing	_____	Scholarships	_____
Organizations	_____	College Loans	_____
Travel	_____	Other Loans	_____
Laundry	_____		_____
Insurance Premiums	_____		_____
Debts to be paid	_____		_____
Miscellaneous	_____	Need to borrow to cover expenses	_____
Total (Must Balance)	_____	Total (Must Balance)	_____

25. What is your major? _____

26. What is your intended vocation or profession? _____

27. Give three character references. Name and addresses must be complete.

Name	Address	Occupation
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Daisy L. Burchfield Trust
Loan Application
Page Four**

28. Attach: (1) Certified Transcript of grades.
(2) Federal Income Tax Returns of student, parents or co-signers for previous 2 years.
(3) Financial Statement of student and parents or co-signers.

29. Space for additional information of value in the consideration of this loan:

To the best of my knowledge the answers to the foregoing questions are correct. Should the loan be granted, the money will be used for the necessary expenses incident to securing my education.

I fully understand that I am obligating myself to repay such loan when it becomes due, with interest.

Date: _____

Applicant's Signature

FINANCIAL STATEMENT (2016-2017)

To the Trustees of the Daisy L. Burchfield Trust, Panora, Iowa: This Financial Statement shall be considered a part of the application of _____ for a loan from the Daisy L. Burchfield Trust. I (we) agree to notify said Trustees promptly of any material change at any time. I (we) understand that the Trustees will rely upon the accuracy of this statement in determining whether to issue a loan to the above named applicant.

Name of Parents or Co-signers: _____

(Please print names)

PARENT'S ASSETS

All Bank assets,
Savings, C.D.'s
Checking, etc. \$ _____

Accounts Receivable \$ _____

Cash on Hand \$ _____

Stocks and Bonds \$ _____

Life Insurance ** \$ _____
(***Cash Value/not
Face Value**)

Livestock \$ _____

Farm Real Estate
Acres # _____ \$ _____

City Real Estate \$ _____

Farm Machinery \$ _____

Automobiles \$ _____

Other Assets:
_____ \$ _____
_____ \$ _____

Total Assets \$ _____

PARENT'S LIABILITIES

Notes (Unsecured) \$ _____

Notes (Secured) \$ _____

Accounts Payable \$ _____

Other Liabilities:
_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total Liabilities \$ _____

Net Worth \$ _____

Dated at _____, Iowa, this _____ day of _____

Signatures of Parent or Co-signer _____

Signatures of Parent or Co-signer _____

**“INFORMATIONAL PURPOSES ONLY”
THE DAISY L. BURCHFIELD TRUST
RULES FOR THE AWARD OF STUDENT LOANS**

These rules apply to the administration of the Daisy L. Burchfield Trust, which has been established to encourage students and young people of this community to take an interest in various fields of study. These rules will apply to all of your loans with the Trust.

1. Funds will be made available for loans to students selected by the Panorama Community School District of Panora, Iowa, in accordance with terms and conditions prescribed by it. Loans may be subject to the following:

- a. Financial need and responsibility.
- b. Qualifications and ability of student to finish the higher education desired.

2. Transcript of grades of student, financial statements of parents or co-signers, and copies of Federal Income Tax Returns of student, and parents or co-signers, for two previous years are required.

3. Applicants must attend colleges, universities, business, trade or graduate schools located in the State of Iowa and remain a full-time student, in good standing, as defined by that institution.

4. Loans shall be granted on a yearly basis, and all applications shall be completed in full and filed with the Trustees on or before June 30th of each year, unless otherwise permitted by the Trustees.

5. Loans shall be repaid starting four (4) months following graduation or termination of school on a full-time basis, at a rate of \$15.00 per month per \$1,000.00 borrowed, including interest at the rate of five (5%) percent per annum. Interest begins to accrue three (3) months following graduation or termination of school.

6. When a loan is awarded, funds shall be distributed in two (2) equal payments, with the first being paid at the beginning of the fall semester. The second loan distribution shall be contingent upon the applicant furnishing the Trustees with grade transcripts for the previous semester, said grade transcript to reflect full time status and a semester grade point average above the minimum required by the institution to remain enrolled at the institution, and compliance with all other rules and regulations of the institution and this trust.

7. In the event a loan is awarded, the applicant agrees to sign and the parents or other financially responsible person of the applicant agrees to co-sign guaranteeing repayment of a promissory note on the form furnished by the Trustees, in the amount of the total loan. Trustees reserve the right to deny any loan at any time they deem it advisable.

8. All loan recipients agree to furnish to the Trustees, on an annual basis, a transcript of grades for each semester the recipient is attending college on a full time basis, and agree to immediately inform the Trustees when they have graduated or ceased their attendance on a full time basis.

9. When a loan is granted, the applicant, upon request, shall furnish a life insurance policy, with a collateral assignment of the policy registered with the home office, to the Trustee of the Daisy L. Burchfield Trust, in the sum of not less than the amount of the loan. Applicant agrees to pay the premiums on any such policy until all notes are paid in full. The policy and collateral assignment must be on file with the Trustee before the check is delivered to the applicant.

10. Any loan recipient planning to attend graduate school, may request a “deferment” of their obligation to repay their loan with the Daisy L. Burchfield Trust. Requests for deferment must be in writing and may be granted in the discretion of the Trustees. If deferment is granted, all of the Daisy L. Burchfield Trust rules shall continue to apply.

11. Preference may be given to applicants in the fields of health and education, but applications are subject to denial if not in accordance with law, the Will of decedent and the orders of the Court, and the grants or denials of applications, and the amount thereof, by the Trustees, shall be final. We, the undersigned, Trust borrower and guarantors do hereby acknowledge receipt of a copy of the rules of the Daisy L. Burchfield Trust. END.