

## DAKOTAS ANNUAL CONFERENCE (DAC)

### *Ministerial Student Aid Promissory Note*

For value received, I, \_\_\_\_\_ promise to pay the Dakotas Annual Conference of The United Methodist Church (DAC) two thousand (\$2,000) dollars under the terms and conditions stated herein:

1. Interest on the principal loan balance shall be eight (8) percent per annum and will begin to accrue upon my graduation from seminary or immediately after any of the circumstances listed in item #3 below.
2. Principal and interest payments shall total \$500 per annum until the loan is fully paid. I will make monthly payments on my loan as directed in the payment schedule provided to me by the Conference Loan Secretary. I will begin to make regular payments upon my loan within six months of my graduation from seminary or within six months after any of the circumstances listed in paragraph number three (3.) below have occurred.
3. I will make monthly payments on my loan under the provisions of items #1 and #2 upon my graduation from seminary or if any of the following conditions become applicable to my situation:
  - a. If I receive an appointment in an annual conference other than the DAC.
  - b. If I refuse an appointment by the Dakotas Area Bishop within the boundaries of the DAC.
  - c. If I request and receive a leave of absence, sabbatical leave or honorable location appointment.
  - d. If I am refused admission to the DAC by the Conference Clergy Session or other Conference bodies as prescribed by *The Discipline of The United Methodist Church* and the Standing Rules of the Conference.
  - e. If I am placed in an appointment beyond the local church by the Dakotas Area Bishop where the location of that appointment is outside the boundaries of the Dakotas Annual Conference.
  - f. If I leave seminary regardless of my intention to complete the M.Div. degree.
  - g. If my membership in the Dakotas Annual Conference is voluntarily or involuntarily terminated or if I no longer voluntarily or involuntarily continue as a certified candidate for ordained ministry.
4. Should the MSAF Principal Forgiveness Privilege (as defined in the MSAF Policies Statement) be extended me, I understand my loan principal will be forgiven at the rate of \$1,000 per year with no accrual of interest while I am serving an appointment under the authority of the Dakotas Area Bishop within the bounds of the DAC.
5. If I have been previously extended the Principal Forgiveness Privilege but leave the DAC for any reason or otherwise fall within the provisions of 3a through 3g above repayment of the loan shall revert back to cash payment and I will repay the loan under the provisions of this promissory note.
6. The DAC Board of Ordained Ministry shall make the final determination as to whether or not I will make cash repayment of the loan or receive Principal Forgiveness Privilege. The Board's decision regarding this loan is binding.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (typed): \_\_\_\_\_

Social Security Number: \_\_\_\_\_

**RETURN TO:**     **Dakotas Annual Conference of the UMC**  
                         **PO Box 460**  
                         **Mitchell, SD 57301**  
                         [leadershipdevelopment@dakotasumc.org](mailto:leadershipdevelopment@dakotasumc.org)  
                         **605-996-6552**