

**THE BENNIE AND MARTHA BENJAMIN FOUNDATION  
SCHOLARSHIP  
LOAN AND COMMITMENT AGREEMENT**

THIS AGREEMENT made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 201\_ between The Bennie and Martha Benjamin Foundation, Inc., a New York corporation, having an office at 301 W. Atlantic Avenue, Suite 0-5, Delray Beach, FL 33444 (hereinafter referred to as the "Foundation") and \_\_\_\_\_, residing at \_\_\_\_\_ (hereinafter referred to as the "Recipient").

**WITNESSETH:**

WHEREAS, the Foundation has provided funding to the Recipient for the purpose of awarding financial assistance to individuals pursuing training in the area of Nursing; and

WHEREAS, the Recipient intends to obtain training in that profession; and

WHEREAS, the FOUNDATION is amenable to loaning Recipient funds for such training, but is willing to forgive such loan and convert same to a scholarship provided Recipient fulfills certain obligations as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **THE FOUNDATION LOAN:**

- (a) In consideration for the covenants set forth herein, the Foundation agrees to loan the Recipient the sum of \_\_\_\_\_ and 00/100 DOLLARS (\$ \_\_\_\_\_) ("Loan"); such loan to be used exclusively for tuition and related fees for the 201\_/201\_ academic year for \_\_\_\_\_ Program at the \_\_\_\_\_.
- (b) The Loan proceeds shall be paid on Recipient's behalf to \_\_\_\_\_ or to such other accredited institution or program ("Payee") approved by the Foundation as the Recipient shall enroll to obtain a degree or certificate in the area specified above. If Recipient changes his/her payee without the written permission of the Foundation, same shall be deemed a default of this Agreement.
- (c) Unless Recipient fulfills his/her obligations under Paragraph 2(a) and (b) below, the Loan shall be repaid in thirty-six (36) equal monthly installments, at ten percent per annum, such interest to accrue at the time

repayment is to commence, commencing the earliest of the following:

- (i) ninety (90) days following graduation from Payee or completion of the program for which funding was sought; or
- (ii) Recipient failing to successfully complete program or leaving enrollment of Payee whether temporarily or permanently prior to completion for any reason whatsoever without the express prior written permission of the Foundation; or
- (iii) Recipient failing to maintain good standing in the institution or program for which Loan was made; or
- (iv) Recipient failing to comply with any of the Commitments and Covenants in Section 2 below.

Repayment will be reasonably extended for any doctor to complete an accredited internship or residency program. (Fellowship or additional accreditation does not extend repayment time unless written approval is granted by the Foundation.) Except as provided below in Section 3, or otherwise approved by Foundation in writing, repayment is unconditional.

- (d) Contemporaneously with the signing of this Loan Agreement and prior to receiving any funding, Recipient shall sign a Promissory Note, in such form and having such terms and conditions as required by the Foundation. In the event that Recipient shall receive funding for more than one (1) year or for more than one (1) course of study, he/she shall sign such additional Promissory Notes as may be required by the Foundation. This Loan Agreement shall apply to and govern any and all additional loans awarded to Recipient who shall sign such amendments to this Loan Agreement as may be deemed necessary by the Foundation. The terms of the Loan Program may change in subsequent years. The awarding of one year loan does not commit the Foundation to loan or fund additional years, all of which are in the Foundation's complete discretion.

## 2. **COMMITMENT AND COVENANTS OF THE RECIPIENT:**

- (a) By accepting the funding provided by the Foundation, the Recipient hereby agrees to:
  - (i) contemporaneously with the execution of this Agreement, furnish proof of enrollment in an accredited medical school/ graduate school or certificate/training program approved by the Foundation;
  - (ii) provide the Foundation with transcripts of each semester enrolled;

- (iii) complete the requirements for the degree or certificate within the time period set forth in the degree or course description for such program or Application (but no more than for four (4) years for a bachelor or medical degree, two (2) years for a masters or one (1) year for a certificate program) and remain in good standing for the duration of said program. (Recipient may apply for a one year extension on good cause shown, at the discretion of the Foundation.) Doctoral programs shall require a separate Rider containing a agreed upon schedule of courses and time to completion.)
- (iv) if the Loan is for attendance at a medical school, Recipient agrees to remain in good standing for the duration of his/her residency program and complete said residency program within the time allotted for completion by said program, not to exceed \_\_\_\_years;
- (v) return to the U.S. Virgin Islands to work in the public sector in the area of specialization no later than ninety (90) days after the completion of the training program or residency program as the case may be, as provided in paragraph 2(b) and (c) below;
- (vi) apply for and obtain all necessary board certifications and licenses required to practice as required by the U.S. Virgin Islands;
- (vii) until Loan is repaid or forgiven under Section 3 below, advise the Foundation in writing every six months of Recipient's status in complying with the educational and professional requirements contained in this Agreement and Recipient's address, phone number and email address, and of any change of same within 30 days after its occurrence;
- (viii) inform the Foundation in writing when he/she completes, withdraws or is terminated from the program for which funding was provided by the Foundation, not later than 10 days after said completion, withdrawal or termination;
- (ix) promptly provide the Foundation with such documentation as it may reasonably require from time to time to ensure the Recipient's compliance with the requirements of paragraph 2(a) or 2(b) of this Agreement;
- (x) allow the Foundation to use Recipient's name and photograph on its web site and other publicity through all media for purposes of

promoting the Foundation's purposes; and

- (xi) to use his/hers best efforts to attend awards and recognition ceremonies honoring the recipients of the Foundation's funds.

(b) The Recipient hereby agrees to contribute his/her professional skills to the U.S. Virgin Islands by practicing in the public sector, clinic, or hospital in the U.S. Virgin Islands, or other facility approved by the Foundation in writing for a time as set forth below in the area of specialization associated with the degree program for which the scholarship has been granted. However, if Recipient chooses to work totally in the private sector, then Recipient must provide for some public service in a facility and for a length of time as approved by the Foundation.

<u>Total Amount of Loan/Scholarship</u>	<u>Time Commitment</u>
Less than \$1000	2 years*
\$1,000-\$4999	3 years
\$5000-\$9,999	4 years
\$10,000-\$14,999	5 years
\$15,000-\$19,999	6 years
\$20,000-\$24,999	7 years
\$25,000-\$29,999	8 years
\$30,000-\$34,999	9 years
\$35,000-\$39,999	10 years
\$40,000-\$44,999	11 years
\$45,000-\$45,999	12 years

\*There shall be a minimum of two (2) years for each year of funding, no matter in what amount.

(c) It is hereby understood and agreed that the obligation of the Recipient to practice or be employed in the U.S. Virgin Islands does not require the Foundation, the Government of the Virgin Islands, or any agencies or instrumentalities thereof, to provide employment to the Recipient, nor is the obligation of the Recipient conditioned on passing any examination, test or licensing procedures. Recipient understands that it is Recipient's responsibility to obtain appropriate employment in the field and position for which the degree or certificate and training was sought. The Foundation will not recognize any excuse for not working as required. It is Recipient's responsibility to assure him or herself that such positions exist before accepting funding. The Foundation will, however, upon good cause shown, extend the time to gain employment for a reasonable time.

(d) Recipient shall provide a guarantor of his/her Loan obligations hereunder and the Promissory Note. Each year of funding shall require a separate Promissory Note and Guaranty.

3. **CONVERSION OF LOAN TO GRANT UPON CERTAIN CONDITIONS.**

Upon compliance with Paragraph 2(b) above and the satisfactory contribution of the Recipient's skills to serve the people of the U.S. Virgin Islands as provided above, the Loan specified herein and received by the Recipient shall be converted to a scholarship or grant, as the case may be, and no further monetary obligation shall be owed by the Recipient to the Foundation. Conversion may be in whole or part as determined by the Foundation. Conversion to scholarship or grant shall only be valid through a writing signed by an officer of the Foundation.

4. **DEFAULT.**

(a) Should the Recipient fail to comply with any of his/her obligations under Paragraph 2 hereof, or any of the other requirements of this Loan Agreement, Recipient shall be deemed in default, and as such, all amounts loaned hereunder shall become immediately due and payable upon the giving of written notice of default by the Foundation to the Recipient at his/her last known address by ordinary mail. Notice of Default shall be mailed to Recipient's last known address. Interest shall commence accruing at ten percent (10%) per annum at the time of default. The Foundation reserves all of its rights at law to collect any and all sums due as a result of default. All costs of collection, including the Foundation's legal fees shall be Recipient's responsibility and shall be added to any sums owed hereunder.

(b) Upon default, Recipient shall be required to pay a loan processing fee of one percent (1%) of the total amount of all loans received by Recipient from the Foundation, per annum, but not less than \$1,000.00, to cover the Foundation's administrative expenses, in addition to any other expenses actually incurred by the Foundation as provided in Paragraph 6. Monthly installments not received within thirty (30) days of the due date shall be subject to a late fee of five percent (5%) of the amount due. The Recipient shall execute such promissory note(s) as may be required by the Foundation, but failure to execute such note(s) shall not relieve the Recipient of the obligation to repay the Foundation as set forth herein. Said obligation shall not be dischargeable in bankruptcy, unless otherwise provided by law.

(c) Should the Recipient return to the U.S. Virgin Islands to practice medicine or the applied for specialty for less than the full period required by paragraph 2(b), the Recipient shall be required to repay a pro-rata share of the Loan as reasonably determined by the Foundation.

5. **SEVERABILITY.** Should any provision of this Agreement be determined by a court of competent jurisdiction to be illegal or in conflict with applicable law or otherwise

invalid, the validity of the remaining provisions shall not be impaired, and the parties shall seek to replace such invalid provision with a valid provision having a meaning as similar as possible to such invalid provision.

6. **ATTORNEYS FEES.** Upon default by Recipient, or should the Foundation be required to institute judicial action to enforce Recipient's obligations hereunder and pursuant to any Promissory Note, or defend any action brought by or on behalf of Recipient, the Foundation shall be entitled to recover all of its related costs, including attorneys' fees, from the Recipient. Such costs shall at the option of the Foundation, be added to the Loan principal.

7. **JUDICIAL ACTION.** Recipient agrees that any judicial action to be commenced hereunder may be served by Federal Express or other overnight courier service, or by certified mail, return receipt requested, at Recipient's last address supplied to the Foundation, it being Recipient's obligation to supply the Foundation with Recipient's correct address. Service shall be deemed proper even if Recipient refuses delivery or no longer resides at such address. In such case, the Foundation shall also send by regular mail a copy of the Summons and Complaint to Recipient at the address first written above. Recipient agrees and consents that the State and the United States Courts located Palm Beach County, Florida shall have exclusive jurisdiction and venue to enforce or interpret this Agreement. Recipient waives all objections to jurisdiction in said courts. **THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY OF, UNDER, OR IN CONNECTION WITH THIS LOAN AND COMMITMENT AGREEMENT OR ANY AGREEMENT OR DOCUMENT EXECUTED IN CONJUNCTION THEREWITH OR ANY COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING HERETO OR THERETO.**

8. **GENERAL PROVISIONS.**

- a) **No Waiver.** The Foundation's failure to enforce any of the provisions hereof, or to exercise any option herein, or to require strict performance by Recipient of any provisions hereof, shall not be construed to be a waiver of such provisions, or to affect The Foundation's right thereafter to enforce each and every provision hereof.
- b) **Amendments.** This Agreement may only be amended or modified in writing signed by the parties hereto.
- c) **Severability.** In the event any provision of this Agreement is held to be void or unenforceable, all other provisions of this Agreement and the application of such provision in circumstances other than those as to which it is held void or unenforceable shall remain in full force and effect.
- d) **Successors and Assigns.** This Agreement shall be binding on, and inure to the benefit of each party and their successors and assigns and any person acquiring,



known to me (or satisfactorily proven by the following documentation: \_\_\_\_\_)  
to be the person described in the foregoing instrument, and acknowledged that he executed the  
same in the capacity therein stated and for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

My Commission Expires:

\_\_\_\_\_  
NOTARY PUBLIC

SAMPLE