



ASSET SALES CENTRE

_____ (Location)

AGREEMENT FOR EDUCATION LOAN

NAME OF APPLICANT : _____

LOAN ACCOUNT NO : _____

RESIDENCE ADDRESS : _____

AMOUNT SANCTIONED	
RATE OF INTEREST	
TENURE	
EMI	
MODE OF REPAYMENT	PDC / SI / ECS

AXIS EDUCATION LOAN - STUDY POWER

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AGREEMENT FOR TERM LOAN FOR STUDY POWER

This Agreement executed at _____ on _____ between
 Mr. / Ms. _____, son / wife / daughter of Mr. _____ residing at _____
 (hereinafter referred to as "the Student" which expression shall include its successors and permitted assigns and all persons claiming / deriving title there under) and Mr. _____ residing at _____ (hereinafter referred to as "the Guardian" which expression shall include its successors and permitted assigns and all persons claiming / deriving title there under)

AND

Axis Bank Ltd., a Bank incorporated under the Companies Act, 1956 and carrying on business under the licence issued by RBI in terms of the Banking Regulation Act, 1949 and having its registered office at "Trishul", Opposite Samartheshwar Temple, Law garden, Ellisbridge, Ahmedabad - 380006, Gujarat and one of its branch at _____ (hereinafter referred to as "the Bank" which expression shall include its successors and assigns)

The Bank is having an educational scheme whereby, the Bank finances students to acquire higher educational qualifications. Under the said scheme the Bank finances such eligible students to pay tuition fees, cost of books and other expenses incurred during the tenure of the course, which the students propose to study.

Whereas the Student has approached the Bank for granting a loan under Study Power Scheme because, the Student desires and intends to carry on / continue the higher studies at _____ (hereinafter referred to as "the institution") and for that purpose has secured admission.

The Student is in need of financial assistance to pay his tuition fees and other expenses, to meet the cost of study materials etc that he may have to incur for completion of his studies.

The Student jointly with the Guardian has made an application under the Bank's Study Power Scheme seeking a loan of Rs. _____ to enable the Student to meet the said expenses.

The Bank, after scrutiny of the application, has found that the Student is prima facie eligible for consideration of granting the loan under the Study Power Scheme and the Bank has expressed its willingness to grant financial assistance by way of a loan to the extent of Rs. _____ on the following terms and conditions set out herein. The Student and the Guardian have agreed to accept the terms and conditions so stipulated.

Whereas the Bank has desired that the said terms and conditions be entered into in the form of an Agreement.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Bank agrees to grant jointly to the Student and the Guardian the loan to the extent of Rs. _____ on such terms and conditions stipulated by the Bank and the Student and the Guardian agrees to accept the said loan on such terms and conditions as stipulated by the Bank. The disbursement of such loan will be at the sole discretion of the Bank and the sanctioning of the loan does not confer any right on the part of the Student and the Guardian to demand any payment. The Bank reserves the right to withhold / cancel the entire loan or part of the loan so sanctioned or so disbursed without assigning any reason whatsoever. The decision of the Bank shall be final and will be binding on the Student and the Guardian.
2. The disbursement of the loan shall be as under:
 - (a) An amount equivalent to the entire tuition fees for the course will be paid either in whole, or in installments. However, it is made clear that the said amount shall be paid directly to the institution where the Student has secured admission and is undergoing his / her study
 - (b) Any part of the loan set apart for the purchase of the books and study materials necessary for the Student to continue the studies so undertaken, would be paid directly to the Student from time to time on the Student producing the relevant bills and receipts in original, evidencing the purchase of the books within fifteen days from the disbursement of that part of the loan, failing which further disbursements will not be made by the Bank.
 - (c) Any other amount towards any other expenses agreed to be financed by the Bank will be paid at such time / intervals, as and when necessary, or as may be decided by the Bank
3. The loan amount would carry interest at the rate of _____ percent per annum / or _____% above Base Rate i.e. presently at _____% p.a. and the loan would be repayable in equated monthly installments more particularly described in the Schedule annexed hereto. It is agreed by and between the Bank, the Student and the Guardian that the Bank reserves the right to vary the rate of interest to commensurate with the changes in the Bank's Base Rate, or for any other reasons which it considers just and sufficient. In such an event the Student and the Guardian shall be bound to repay the loan in accordance with the payment schedule as stated by the Bank. It is further agreed by and between the Student, the Guardian and the Bank, that the Bank's intimation regarding the change in the rate of interest shall be final and binding on the Student and the Guardian.
4. The interest on the loan shall be computed and debited to the loan account on monthly / half yearly / yearly basis and this interest will be calculated on the basis of actual number of days elapsed in a year of 365 days.
5. The Bank shall be entitled to debit all other amounts due and payable by the Student / Guardian under this Agreement (including but not limited to interest tax, fees, service tax, stamp duty, processing fee, login fees, costs, service / prepayment and other charges, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement, claims and expenses including expenses which may be incurred by the Bank in the enforcement or attempted enforcement of security created in favour of the Bank) to the Student / Guardian's Loan account, unless separately reimbursed to the Bank by the Student / Guardian.
6. It is agreed that the Bank reserves the right to increase the quantum of monthly installments upon any increase in the rate of interest, upon changes of the Bank's Base Rate or for that matter any other reason.
7. The Student and the Guardian undertakes to the Bank, that the Student and the Guardian shall pay the accrued interest on the outstanding amount of the loan on demand.
8. The Bank reserves the right to alter the number of installments and the quantum thereof, or allow the repayment to be made in any other manner as may be deemed fit by the Bank. However, under no circumstances, the period of loan would extend more than 12 years, unless otherwise decided by the Bank at its sole discretion.
9. The Student and the Guardian jointly undertakes and covenants to the Bank as under:

In consideration of the Bank granting the loan at the request of the Student and the Guardian, the Student and the Guardian undertake to abide as under:

 - (a) The Student and the Guardian shall not, without the prior permission of the Bank in writing, obtain any other loan or financial assistance for the Student to undertake and study the course for which the Bank has financed.
 - (b) The Student and the Guardian shall not, without the prior permission of the Bank, obtain any other financial accommodation which would involve the repayment by the Student from his salary, so as to hinder the payment to the financial assistance availed from the Bank. The

Student and the Guardian agree that if any such loan or financial assistance has already been availed by the Student, either prior to the sanction of the Study Power Loans or subsequently, the Student or Guardian shall immediately notify the Bank about the same. The Bank, in such an event reserves the right to review its decision to grant the loan or not. If the loan has already been sanctioned, the Bank reserves the right to suspend or cancel and or recall the said loan.

- (c) The Student and the Guardian agree that in case if the Student has to leave the course for any reason attributable to his default, negligence, misbehaviour or otherwise, or by an act of God or due to unforeseen circumstances or and becomes incapacitated to continue the studies, the entire outstanding of the loan, together with the interest and other monies due, shall be repaid by the Guardian and the Student as the case may be, immediately, upon demand by the Bank.
- (d) The Student should inform the Bank if he/ she wishes to take up a job during the course of his/ her studies and produces a certificate from the institution that such employment would not interfere with his/ her studies. Full particulars about the nature of the employment, the working hours, salary and the other relevant matters should be advised to the Bank immediately. Upon receiving such intimation, the Bank may consider whether to continue the loan arrangement and, if so, to what extent thereof.
- (e) Should there be any change in the Guardians / Students financial condition, from what was stated in his application to the Bank for financial assistance, which is likely to affect the Banks decision to continue the finance, the same shall be notified to the Bank and thereupon the Bank may consider whether to continue the loan arrangement and, if so, to what extent thereof. For this purpose, the Guardian agrees to furnish the copy of the income-tax returns filled every year to the Bank and or such other documents as may be insisted by the Bank.
- (f) The Student shall not enter into any pecuniary obligation or financial liability during the currency of the loan, without the prior permission of the Bank. The Bank reserves the right to directly interact with the Institution and obtain details about the progress of the Student in his studies, including his character and behavior.
- (g) The Student shall not, without the prior consent of the Bank, change the course of his / her, studies, place of study or the Institution as stated in his / her application. In such an event the Bank reserves the right to withdraw the sanction and demand the payment.
- (h) The Student shall, during the currency of the loan, keep the bank informed from time to time, of any change of address on account of his / her being on vacation, study leave, study tour or his / her being required to stay away from the station.
- (i) After completion of the course of his / her studies, it will be the responsibility of the Student to secure gainful employment and immediately upon securing such employment, inform the Bank giving full particulars of such employment and the income there from.
- (j) The Student undertakes to transfer and assign fully and absolutely, the future salary to the extent of the dues to the Bank from the future employer, The Bank retains the right to demand from the Student, to make good for the balance amount due to the Bank under the loan availed under the Study Power Scheme of the Bank.
- (k) The Student shall inform the said employer that the Student has fully and absolutely transferred and assigned the said salary in favour of the Bank, towards repayment of the loan availed by the Student. In the event of any future salary being paid directly to the Student, the Student shall hold the same in trust for the Bank. The Bank reserves the right to directly interact with the said employer and demand the payment.
- (l) In case the Student has undertaken higher studies in India and intends to go abroad for further studies, or for taking up a job, he / she shall intimate to the Bank immediately and thereupon the Bank may decide whether the loan has to be repaid in full before the Student leaves the country, or whether to allow the loan to be continued on revised terms and conditions.
- (m) In the normal course the Student is not expected to prepay the loan. However, if the Student or the Guardian intends to prepay the loan, the Bank reserves its right to levy such charges by way of prepayment premium as may be needed for accepting the prepayment.
- (n) The Student and the Guardian are jointly and severally liable for the repayment of the loan and in the event of the failure of the Student and the Guardian to repay the loan, then the Bank shall exercise all its rights for recovering its dues in the matter.
- (o) In the event the Student is a minor at the time of execution of this Agreement, the Student agrees that upon attainment of the age of majority, shall ratify all the terms and conditions contained in this agreement.

(A) Events of default.

The Bank may, by a written notice to the Student and the Guardian, declare all sums outstanding under the Loan (including the principal interest, charges, expenses) to become due and payable forthwith, irrespective of any agreed maturity and enforce the security created in favour of the Bank for the loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

The Student and the Guardian commits any default in the payment of EMIs and in the payment of any other amounts to the Bank when due and payable;

The Student and the Guardian defaults in performing any of his obligations under this Agreement, or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank.

- (d) The death, failure in business of the Student and / or the Guardian;

- (e) Any of the information provided by the Student and the Guardian to avail the Loan or any of his Representation, Warranties herein being found to be or becoming incorrect or untrue;
- (f) Any person, other than the Bank, commencing proceedings to declare the Student and the Guardian insolvent or if the Student and the Guardian shall become bankrupt or insolvent or commit act of insolvency.
- (g) The Student and the Guardian fails to create the security as provided in the sanction or comply with the sanction terms;
- (h) The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan;
- (i) If any circumstance or events occurs which would, or is likely to prejudicially or adversely, affect in any manner the capacity of the Student and the Guardian to repay the Loan or any part thereof.

If any event of default or any event which, after the notice or lapse of time or both, would constitute an event of default, shall have happened, the Student and the Guardian shall forthwith inform/ convey to the bank thereof in writing, specifying such event of default, or such event.

(B) Consequence of default:

In the event of any default as stated above, the Bank shall have the right:

- (a) To recover the entire dues of the Loan,
- (b) To suspend any withdrawal to be affected in the Loan account,
- © Take possession of the Security, if any, whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
- (d) Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.

11. Assignment and Transfer

- (a) The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Loan and outstanding amounts under the Loan, or any other rights and obligations of the Bank under this Agreement, or any other document pursuant here to any person / entity in a manner or under such terms and conditions as the Bank may decide in its sole discretion, without references to or intimation to the student / Guardian.
- (b) The Student / Guardian expressly agrees in the event of sale or transfer as aforesaid, to accept such person to whom the loan is sold or transferred as his lender and make the repayment of the Loan to such person as may be directed by the Bank.
- (c) The Student / Guardian shall not be entitled to directly or indirectly assign his right or obligations under this Agreement, in part or in whole, to any person.

12. The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the loan, under this Agreement and other documents pursuant hereto, shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank.

13. The Student / Guardian agrees to accept the statement of account sent by the Bank, or by any other authorized representative of the Bank, as conclusive proof of the correctness of any sum claimed to be due from him.

14. CIBIL Disclosure Clause

The Student / Guardian also agrees, undertakes and confirms as under:

The Student / Guardian understands that, as a precondition relating to the grant of and / or continuing the grant of Credit Facility to the Student / Guardian, the Bank required the Student / Guardian's consent for the disclosure by the Bank of, information and data relating to the Student / Guardian, of the Credit Facility availed of / to be availed by the Student / Guardian, in discharge thereof.

Accordingly the Student / Guardian hereby agrees and gives consent for the disclosure by Bank of all or any such:

- (a) Information and data relating to the Student / Guardian;
 - (b) the information and data relating to its Credit Facility availed of / to be availed by the Student / Guardian and
 - (c) default, if any, committed by the Student / Guardian, in discharge of the Student / Guardian's such obligation;
- as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited [CIBIL] and any other agency authorised in this behalf by Reserve Bank of India [RBI]
- The Student / Guardian declares that the information and data furnished by the Student / Guardian to the Bank are true and correct
- The Student / Guardian also undertakes that:
- (a) CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Bank, in the manner as deemed fit by them; and
 - (b) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof

The term “relative” shall mean and include any or all of the following persons: (a) Spouse (b) Father © Mother (including step-mother) (d) Son (including step-son) (e) Sons Wife (f) Daughter(including step-daughter) (g) Daughter’s husband (h) Brother (including step-brother)(l) Brother’s wife (i) Sister (including step-sister) (k) Sister husband (l) Brother (including step-brother) of the Spouse (m) Sister (including step-sister) of the Spouse.

The Student / Guardian declares, assures and states that, except as mentioned hereunder, the Student / Guardian is not a relative of a director and / or Senior Officer of the Bank;

The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b) Father © Mother (including step-mother) (d) Son (including step-son) (e) Sons Wife (f) Daughter(including step-daughter) (g) Daughter's husband (h) Brother (including step-brother)(l) Brother's wife (i) Sister (including step-sister) (k) Sister husband (l) Brother (including step-brother) of the Spouse (m) Sister (including step-sister) of the Spouse.

The Student / Guardian declares that the Student / Guardian is related to the director(s) and / or Senior Officer(s) of the Bank as soecified in Schedule I hereto

Schedule

[illegible]

[illegible]

IN WITNESS WHEREOF the parties hereto mentioned have affixed their hand and seal on the day and date mentioned herein above.

Signature of the Guardian

Signature of the Student

(Inc case the Student is minor, the Agreement is to be signed by the Guardian on his own behalf and also on behalf of the Student)

Signed, sealed and delivered by

Authorized Signatory of
Axis Bank Ltd.

Schedule

S.No.	Name of Director(s) / Senior Officer(s)	Designation	Relationship
1			
2			
3			
4			
5			
6			

AFFIDAVIT

I / We _____, residing at _____ do hereby state and declare on solemn affirmation and oath as under

I / We say that I / We have availed Educational loan facility of Rs. _____ from Axis Bank Ltd. for the purpose of _____

I / We hereby declare that except for the aforesaid loan that I / We have availed from Axis Bank, I / We have not availed educational loan from any bank or financial institution for the said purpose, nor approached any bank or financial institution for availing educational loan for the said purpose. I / We further declare that I / We have not raised and will not raise, any Educational loan from any agency or financial institution, person / s or Banks for the said purpose.

I / We hereby confirm that whatever stated above is true to the best of my knowledge and I / We believe the same to be true and I / We are aware of the consequences if it is false or found wrong at a later stage

Executed on this _____ day of _____

Deponent

Delivered and signed by

Within named Sri. _____

In the presence of _____

Notary / public

DEMAND PROMISSORY NOTE

Rs.

ON DEMAND, I / We,, jointly and severally promise to pay to Axis Bank Ltd. or order, the sum of Rs.....(Rupees.....only) together with interest from the date hereof, at percent per annum or such other rate the Bank may fix from time to time, compounding and payable with daily / monthly / quarterly rests, for value received.

Place :

Date :

Borrower / s



(Only for office use, not to be taken / executed by borrower)

The DPN should be direct and do not follow the guarantors route earlier followed by our Bank.

D.P. Note Delivery cum Waiver Letter

To:

Axis Bank Ltd.

Dear Sir, Please take delivery of the accompanying DEMAND PROMMISSORY NOTE dated for

Please take delivery of the accompanying DEMAND PROMMISSORY NOTE dated _____ for
Rs. _____ (Rupees _____) made by me / us in favour of Axis Bank Ltd.

I / We do hereby also waive my / our rights of the presentment of the aforesaid Demand Promissory Note. We further request you to note that we dispense with a notice of dishonour in terms of Section 98(a) of the Negotiable Instruments Act, 1881, and that in the event of payment not being made on demand by me / us, the Axis Bank Ltd. is at liberty to give time for payment to me / us without discharging me / us from liability

The said Demand Promissory Note shall operate as a continuing security to you, to be enforceable for the repayment of the ultimate balance or all sums remaining unpaid under the said Cash Credit / Overdraft / Packing Credit / Loan facility (ies) now or hereafter; and I / We are to remain liable on the said Demand Promissory Note, notwithstanding the fact that by payment made into the account of the Cash Credit / Overdraft / Packing Credit / Loan from time to time, the said Cash Credit / Overdraft / Packing Credit / Loan facility (ies) may from time to time be reduced or extinguished or even that the balance of the said account(s) may be at credit.

Borrower

Place

Date

STANDING INSTRUCTION REQUEST

Date:

From

To:

Axis Bank Ltd.

Ref: Execution of Standing Instruction

Dear Sir,

This is in reference to the _____ loan of INR _____ (Rupees (in words) _____)
sanctioned to me by Retail Assets Center, _____. My loan account No. is [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] and Customer
ID is _____

6

I, therefore, request you to please accept this authorizing mandate to debit my Axis Bank savings account number [] from _____ on due date towards the recovery of repayment of dues / EMI, over the entire tenure of loan, as per the terms and conditions of loan agreement schedule, or as per the revised instructions in line with the Bank's policy

I undertake to maintain sufficient balances to cover the loan repayment dues (& charges, if any) on the stipulated due dates. I also understand that failure to repay the dues through this standing instructions shall be treated as a default in repayment of dues and all charges / penalties, as covered by the agreement, will hold good towards the non-payment of obligations.

Please treat this as an irrevocable communication as an authorization to debit the said savings bank account every month, with the amount due towards the repayment of my loan. In the event of above account getting closed / transferred for any reason, I / We will intimate to the Bank the new account opened with the bank, to debit the loan repayment amount / s. Further, I / We also undertake to submit afresh a set of mandate in regard to the same.

I also understand and accept that the Bank will have the right to set-off, without prior intimation to me, the available balances in the designated account for recovery of overdue installments and / or charges (if any) in the loan account

Thanking you,

Yours truly,

Customer Name (accounts holder / s):

Signature and account number verified

For Axis Bank Ltd.

Name : _____

Employee Id: _____

Employee Signature: _____

PDC COVERING LETTER

Date: _____

Place: _____

To:

Axis Bank Ltd.,
Retail Asset Center

Dear Sir

Ref: Facility Agreement dated.....executed by me / us in favour of the Bank

Please find enclosed crossed Post-dated cheques / Security cheques drawn in favour of Axis Bank Ltd. (Education Loan Account - _____) bearing the following particulars being submitted towards repayment of the loan availed from your Bank. The Post dated cheques / Security cheques contain my authorised signatory's genuine signature, which shall not be disputed by me.

1. Name of the Drawee Bank

2. Name of the Drawee Bank Branch

3. MICR Sort code (9 digit)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

4. Date of cheques

----- of each month commencing from -----

5. Cheque numbers :

To	From	To	No. of cheques
1			
2			
3			
4			
5			

I / We agree that the Post dated cheques / Security cheques are given towards loan repayments / instalments of the debt due and payable by me / us to the Bank in terms of the Loan Agreement dated _____.

In case of change of authorised signatory of the Borrower, we undertake to replace the cheques appropriately and in the event of non replacement of the cheques before the due dates, we undertake to honour the Post Dated Cheques / Security cheques.

1. Borrower

2. Borrower

3. Borrower

INDEMNITY BOND

I _____ an adult Indian inhabitant of Mumbai, residing at _____ do hereby state and declare on solemn affirmation as under;

I say that I have obtained an Education Loan from Axis Bank Ltd.

I say that the Education Loan Agreement entered with **Axis Bank Ltd.**, for the purpose of Education Loan has been executed in English language and I have signed the same in _____

I say that the contents of the agreement and supporting documents has been explained to me by _____ and I am fully aware of the same and I am in agreement with the contents of the said agreement

I hereby indemnify and keep the said Axis Bank Ltd. fully and effectively indemnified from and against all claims demands, actions, suits and or proceeding that may be made or taken by any person, body, company, firm or authority in respect of the **My Signature in Vernacular language** with regard to the said Agreement and against all loss or damage that may be caused to and or cost, charges and or expenses that may be suffered or incurred by the said Axis Bank Ltd. as regards to **My Signature in Vernacular language**, and I expressly authorise Axis Bank Ltd. to debit to my account for all loss or damage that may be caused to and or cost, charges and or expenses that may be suffered or incurred by the said Axis Bank Ltd. as regards to the same.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year first hereinabove written.

SIGNED AND DELIVERED

With

By the within named

DECLARATION

I _____ adult, Indian inhabitant of Mumbai, residing at _____ do hereby state and declare on solemn affirmation as under.

I say _____ has obtained Education Loan from Axis Bank Ltd.

I say that the aforesaid Indemnity Bond and Education Loan Agreement was explained to _____ by me and upon understanding the said _____ signed on the said Education Loan Agreement and Indemnity Bond.

Whatever stated herein above is true and correct.

Solemnly affirmed at Mumbai

On this _____

DECLARATION

I/ _____ adult, Indian inhabitant of Mumbai, residing at _____ do hereby state and declare on solemn affirmation as under

I say that _____ is the Co-applicant for the Education loan sanctioned to _____ from Axis Bank Ltd.

I say that the aforesaid Indemnity Bond and Agreement was explained to _____ by me and upon understanding the said _____ signed on the said Education Loan Agreement and Indemnity Bond.

On this _____

Disbursement Request Form

To,

Date:

Place:

The Manager
Axis Bank Ltd.

Dear Sir,

Sub: Request for Disbursement of my Education Loan.

I / We have been sanctioned an Education loan of Rs. _____ by your bank for pursuing the course _____ (course name)
at _____ (College & University Name).

I / We request you to kindly disburse the amount of Rs. _____ (Rupees _____)

I / We request you to kindly issue the DD favoring _____
(print and payable in _____)

I / We also request you to kindly deduct my EMI / Pre-EMI on the _____ of every month commencing from ____/____/20____

Yours faithfully,

Signature

(Applicant / Co-applicant)

Declaration by the Applicant

For the above mentioned course I have (tick any one of the below)

Appeared for the exam, result is awaited

Appeared for the exam and passed

Appeared for the exam and passed. Mark sheet attached

Appeared for the exam and failed

Could not appear for the exam

I agree to submit a copy of the mark sheet to Axis Bank before availing the next disbursement

Yours faithfully,

Signature