

## Okey Educational Loan

The Okey Educational Loan Fund was created by Laura (Mrs. F.C.) Okey for the purpose of helping young people further their education. Any graduate of Corning or Villisca High School may make application for a loan for this purpose. A committee composed of Betsy Akin, Carol Cline, and Jerry Peckham administers the Loan Fund. Jodi Lyddon is the treasurer of this fund.

Applications are made for a one-year period when the loan is being applied on a four-year college course and the maximum loan is \$1,000 per year (paid \$500 per semester). On proof of satisfactory work the loan may be granted for additional years up to a maximum of four years. On courses of shorter duration than four years arrangements are made for each individual case. **No individual may borrow more than \$4,000. A co-signer is required on the note. This is ordinarily the parent of the applicant.**

Interest on the note will begin on the day of graduation and will be at the rate of 3%. In case the student **quits school** or is **married** the **note is due at once** and the interest will be at the **rate of 7%** until the loan has been repaid. Payments on the loan should begin within three months of graduation and should be in the amount of at least **\$75.00 per month**. Arrangements may be made for the lower repayment amounts for a period of time immediately following graduation.

Each person to whom a loan is made is expected to furnish Mrs. Lyddon with a copy of his/her grades at the end of each grading period in school.

**Application deadline each year is May 31.**

Any member of the Administrative Committee will gladly answer further questions about this loan. Applications for a loan may be secured from Mrs. Lyddon at her home or at her office in the high school.