

Promissory Note

For value received, _____, hereinafter called the Borrower, promises to pay to Virginia Commonwealth University, hereinafter called the Institution, located at 924 West Franklin Street, Richmond, Virginia 23284, the sum of \$ _____, together with any and all attorney's fees, collection agency costs, and other related cost and charges for the collection of any amount not paid when in default according to the terms of this note.

The Borrower and the Institution further understand and agree that:

1. **Repayment:** Repayment shall be made in _____ semimonthly installments, consisting of \$ _____ per installment. The installments will commence with the Borrower's first paycheck and continue through for _____ pay periods. The installments will be paid through payroll deduction. The Borrower may, at his or her option and without penalty, repay all or any part of the principal at any time.
2. **Default:** If the Borrower fails to make an installment payment when due or fails to comply with any other term of this promissory note, the loan will be considered in default. Separation from the University may be considered in default because payroll deduction will not be available.
3. **Late Charge:** The Institution shall assess a late penalty charge of twenty-five dollars (\$25.00) per month for failure of the Borrower to pay all or any part of an installment as specified under the repayment section of this instrument. It is understood that the \$25.00 will be assessed until the account is brought current inclusive of the late charge(s), applicable fees, and interest.
4. **Acceleration:** If the Borrower fails to make a scheduled repayment or fails to comply with any other terms of this promissory note, including separation from the University, the entire unpaid balance of the loan including any applicable penalty charges, will, at the option of the Institution, become immediately due and payable. The final paycheck may be applied to any outstanding balance.
5. **Credit Bureaus:** The Institution may disclose the Borrower's loan, and any other relevant information to credit bureaus. If the Borrower is more than 120 days past due in making a scheduled repayment, the Institution will disclose the Borrower's delinquent status, and any other relevant information to credit bureaus.
6. **Collection Agents, Litigation and Withholding of Services:** If the Borrower fails to make a scheduled repayment, or fails to comply with any other term of this promissory note, the Institution may: (a) refer the Borrower's loan to a collection agent for further collection efforts; (b) initiate legal proceedings against the Borrower; (c) withhold institutional services, such as transcripts and letters of recommendation, from the Borrower; (d) refer the Borrower's loan to the Treasurer of Virginia for collection assistance, including offset of State salaries or tax refunds; and (e) obtain the Borrower's address from the State Treasurer of Virginia, any other State agency of the Commonwealth of

Virginia, or any other potential resource if the Institution has no current address for the Borrower.

- 7. **Death:** In the event of the Borrower's death, the unpaid indebtedness remaining on the note shall be canceled.
- 8. **Presentment,** notice of dishonor and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.
- 9. **General:** The Borrower will promptly inform the Institution of any change in name or address.

Date	Signature of Borrower
	<hr/> Social Security Number of Borrower

**Reviewed and Approved
by:**

Global Education Office