

**Sargent Central Public School District
Professional Development Advanced Degree Program
Promissory Note**

Borrower: _____ (Name)
_____ (Address)
_____ (City, State, Zip Code)

Lender: Sargent Central Public School District
575 5th St. SW
Forman, ND 58032

I. Promise to Pay

Borrower agrees to pay Lender the total amount of Tuition and Fees paid for by Sargent Central Public School District through the Sargent Central Public School District Professional Development Policy together with interest payable on the principal at the rate of 6% per annum if the borrower fails to maintain employment with Sargent Central Public School District. If the employee leaves prior to the completion of the degree, they will be required to reimburse the school for all expenses paid by the school. Once the degree is completed or after 36 months since the date of admission to complete degree requirements – whichever comes first, the cost of education will be forgiven at the rate of 20% per year (i.e., if an employee leaves after two years, they must repay 60% of the total expense).

II. Extension

Consideration of extensions beyond the 36 month window stated above may be considered by the Sargent Central Public School Board upon written request.

III. Repayment

Payment in full will be delivered to Sargent Central Public School within 10 days of leaving the school district and failing to fulfill the terms of the education loan.

IV. Late Payment Fees

Based on North Dakota usury laws, if Borrower defaults in payment by more than 20 days of the time set forth herein, then Borrower shall pay an additional late fee in the amount of 6% interest per annum.

V. Additional Costs

In case of default in the payment of any principal or interest of this Promissory Note, Borrower will pay to Lender such further amount as will be sufficient to cover the cost of expenses of collection, including, without limitation, reasonable attorney's fees, expenses, and disbursements. These costs will be added to the outstanding principal and will become immediately due.

VI. Transfer of the Promissory Note

Borrower hereby waives any notice of the transfer of this Note by Lender or by any subsequent holder of this Note, agrees to remain bound by the terms of this Note subsequent to any transfers and agrees that the terms of this Note may be fully enforced by any subsequent holder of this Note.

VII. Amendment; Modification; Waiver

No amendment, modification or waiver of any provision of this Promissory Note or consent to departure there from shall be effective unless by written agreement signed by both Borrower and Lender.

VIII. Successors

The terms and conditions of this Promissory Note shall inure to their benefit of and be binding jointly and severally upon the successors, assigns, heirs, survivors and personal representatives, successors and assigns.

IX. Breach of Promissory Note

No breach of any provision of this Promissory Note shall be deemed waived unless it is waived in writing. No course of dealing and no delay on the part of Lender in exercising any right will operate as a waiver thereof or otherwise prejudice Lender's rights, powers, or remedies. No right, power, or remedy conferred by this Promissory Note upon Lender will be exclusive of any other rights, power, or remedy referred to in this Note, or now hereafter available at law, in equity, by statute, or otherwise.

X. Governing Law

The validity, construction and performance of this Promissory Note will be governed by the Laws of the State of North Dakota and Policies of the Sargent Central Public School District Governing Board, excluding that body of law pertaining to conflicts of law. Borrower hereby waives presentment, notice of non-payment, notice of dishonor, protest, demand and diligence. The parties hereby indicate by their signatures below that they have read and agree with the terms and conditions of this agreement in its entirety.

Borrower Signature

Date

Lender Signature

Date

