

Loan Repayment Assistance Program Promissory Note

I, _____ (Recipient), promise to pay to the Michael E. Moritz College of Law at The Ohio State University (the "Institution") the principal sum of **\$4,000** on _____ (one year from the date you began qualifying employment). This note evidences indebtedness incurred under and subject to the terms and conditions of the Institution's Loan Repayment Assistance Program (the "Program"). I have read the terms and conditions of the Program, fully understand them, and agree to them.

I further understand and agree that:

- I. This loan will be forgiven if I remain in qualifying employment for a period of one year. If I do not remain in qualifying employment for a period of one year, I agree to repay a portion of the loan. The repayment amount shall equal the amount of the original loan multiplied by a fraction, the numerator of which is twelve (12) minus the number of full months that I remained in qualifying employment and the denominator of which is twelve (12) and shall be paid on or before the date set forth above. Any amount unpaid as of the above date shall bear interest at a rate of one percent (1%) per month until paid.
- II. I may at my option, without penalty, prepay all or part of the principal at any time.
- III. I hereby waive presentment, demand, notice and protest and acknowledge receipt of a fully executed copy of this Note.
- IV. In the event that I die, or become totally and permanently disabled, the remaining unpaid balance shall be cancelled.
- V. I shall be responsible for informing the Financial Aid Office at the Institution of any change in my name and/or address for so long as any balance remains unpaid and outstanding under this Note. I authorize the Institution to report this loan to national credit bureau organizations.
- VI. **Governing Law:** This note and the obligations of the Undersigned shall be governed by and construed in accordance with the laws of Ohio. For purposes of any proceeding involving this note or any of my obligations under the note, I submit to the non-exclusive jurisdiction of the courts of Ohio, and agree not to raise, and waive any objection to or defense based upon the venue of any such court or based upon forum non conveniens.
- VII. **Delay; Waiver:** The failure or delay by the holder of this note in exercising any of its rights hereunder in any instance shall not constitute a waiver thereof in that any other instance. The holder of this note may not waive any of its rights except by an instrument in writing signed by the holder.
- VIII. **Severability:** If any provision of this note is held invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision of the note that can be given effect without the invalid or unenforceable provision.

Print Name: _____ **Social Security Number:** _____

Signature: _____ **Date:** _____

Permanent Address: _____ **Phone:** _____

Work Address: _____ **Phone:** _____