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**PARTIES.** This promissory note is entered into between the Jackson State University Mississippi Learning Institute (MLI) and \_\_\_\_\_, hereinafter referred to as "participant".

**RECITATIONS:** This Promissory Note is entered into as consideration to be eligible to receive tuition reimbursement through the MLI Tuition Reimbursement Program, for that person to be a participant in the program, and also for the participant to receive tuition reimbursement. Tuition reimbursement is provided by MLI when the terms of the MLI Tuition Assistance Commitment Form, as well as any other agreements between the participant and MLI are met. If the participant cannot or does not complete his or her obligation to accept and engage in employment as a licensed classroom teacher or administrator in a Mississippi Learning Academy school for a period equal to or in excess of the number of years in which any tuition reimbursement was provided under this program, then such participant hereby promises to repay the full amount that he or she accepted as a reimbursement from the MLI program.

**PAYMENT TERMS.** This Note is due and payable as follows, to-wit:

The first payment shall be due and payable on the 1<sup>st</sup> day of the month immediately following the participant's failure to meet his or her obligations under the MLI Tuition Assistance Commitment form and/or other agreement with MLI.

Each payment shall be in an amount of not less than four hundred and fifty dollars (\$450) per month, until the principal amount remaining is less than that amount. An installment shall be due and payable on the first day of each succeeding month thereafter until the total principal amount is paid in full.

If each payment is not paid within ten (10) days of the due date, a late fee of four percent (4%) will be added to the amount due.

**PARTICIPANT'S PRE-PAYMENT RIGHT.** Participant reserves the right to prepay this, Note in whole or in part, prior to maturity, without penalty.

**PLACE FOR PAYMENT.** Participant promises to pay to, the order of the "Jackson State University Mississippi Learning Institute" at the place for payment and according to the terms for payment the principal amount plus any interest or late fee, if applicable, at the rates stated in this agreement.

**DEFAULT AND ACCELERATION CLAUSE.** If participant defaults in the payment of this Note and such payment is not made within thirty (30) days of the date when such payment was due, then MLI may declare the unpaid principal balance on this Note immediately due and payable. Participant and each surety, endorser, guardian, and guarantor waive all demands for payment, presentation for payment, notices of intentions to accelerate maturity, notices of acceleration of maturity, protests, and notices of protest, to the extent permitted by law.

**INTEREST ON PAST DUE INSTALLMENTS AND CHARGES.** All past due installments of principal and/or interest and/or all other past-due incurred charges, including the total principal amount if the acceleration clause is invoked, shall bear interest after maturity at the maximum amount of interest permitted by the Laws of the State of Mississippi, not to exceed eight percent (8%) per annum, until paid. MLI's forbearance in enforcing a right or remedy as set forth herein shall not be deemed a waiver and right or remedy for a subsequent cause, breach, or default of the participant's obligations herein.

**INTEREST.** Interest on this debt evidenced by this Note shall not exceed the maximum amount of non-usurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of the maximum shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be credited on the principal of the debt or, if the principal of the debt has been paid, refunded.

**FORM OF PAYMENT.** Any check, draft, Money Order, or other instrument given in payment of all or any portion hereof may be accepted by the holder and handled in collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of the holder hereof except to the extent that actual cash proceeds of such instruments are unconditionally received by or its agent or assigns, and applied to this indebtedness.

**SEVERABILITY.** If any provision of this Note or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Note nor the application of the provision to other persons, entities or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

**GOVERNING LAW.** This Note shall be governed, construed and interpreted by, through and under the Laws of the State of Mississippi.

Participant is responsible for all obligations represented by this Note.

**EXECUTED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Printed Name of Participant

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Witness (recommended, but not required)