

## STANDARD PROMISSORY NOTE, if requested

1. **TOTAL AMOUNT OF LOAN:** \_\_\_\_\_

2. **PAYMENTS:**

- **LUMP SUM** - The full balance of this Note, including all late fees, is due on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

- **INSTALLMENTS** - Starting the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_, this student agrees to pay \_\_\_\_\_ dollars on (select the applicable schedule)

- a **weekly** basis until the account balance is paid in FULL.
- a **monthly** basis until the account balance is paid in FULL.
- a **pay period** basis until the account balance is paid in FULL.

**LATE FEE** - There shall be a late payment fee of Twenty Five Dollars (\$25.00) if AC/C TECH does not receive the installment on the due date.

3. **TRANSCRIPTS** - In the event of a default by the Borrower, Lender has the right to withhold release of transcripts, certificates, and degrees as allowed under law and national accreditation standards until outstanding debt is paid in full.

4. **PREPAYMENT:** Student may pre-pay this Note without penalty.

5. **ATTORNEYS' FEES AND COSTS:** Student shall pay all costs incurred by AC/C TECH in collecting sums due under this Note after a default, including reasonable attorneys' fees. If AC/C TECH or Student sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

6. **WAIVER OF PRESENTMENTS:** Student waives presentment for payment, notice of dishonor, protest and notice of protest.

7. **NON-WAIVER:** No failure or delay by AC/C TECH in exercising Student's rights under this Note shall be considered a waiver of such rights.

8. **SEVERABILITY:** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

9. **INTEGRATION:** There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Student and AC/C TECH.

10. **CONFLICTING TERMS:** The terms of this Note shall control over any conflicting terms in any referenced agreement or document.

11. **NOTICE:** Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed below.

12. **EXECUTION:** The Student executes this Note as a principal and not as a surety. If there is a Co-Signer, the Borrower and Co-Signer shall be jointly and severally liable under this Note.

13. **GOVERNING LAW:** This note shall be governed under the laws in the State of Indiana.

14. **SIGNATURE AREA**

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

Advisor Signature \_\_\_\_\_ Date \_\_\_\_\_