

**Gonzaga University School of Law
Loan Repayment Assistance Program
Promissory Note**

I, _____ (Recipient), promise to pay to The Corporation of Gonzaga University, a Washington non-profit corporation, FBO its Gonzaga University School of Law Loan Repayment Assistance Program (Institution) the principal sum of _____ and interest on the outstanding principal balance from the date hereof at the rate of 6.0 percent per annum. This note evidences indebtedness incurred under and subject to the terms and conditions of the Gonzaga University School of Law Loan Repayment Assistance Program (the Agreement) between Recipient and Gonzaga University School of Law.

I further understand and agree that:

- I. I promise to pay the principal amount as above stated at the rate of 1/24 of the total balance including interest outstanding per month beginning on the first day of the twelfth calendar month following the date of this loan.
- II. I may at my option without penalty, prepay all or part of the principal at any time.
- III. The Institution, at its option, notwithstanding any demand for or receipt of a default charge as herein before provided, may accelerate the loan and declare the entire unpaid balance of this Note to be immediately due and payable without notice or demand upon the occurrence of any if the following of events: (a) default in the payment of any installment when due; (b) assignment for the benefit of creditors by, or the commencement of any bankruptcy, insolvency, arrangement or any similar proceeding by or against any of the undersigned.

IT IS CONTEMPLATED THAT ALL OR A PORTION OF AMOUNTS WHICH MAY BECOME DUE UNDER THIS NOTE MAY BE FORGIVEN IN ACCORDANCE WITH THE POLICIES OF THE LOAN REPAYMENT ASSISTANCE PROGRAM OF GONZAGA UNIVERSITY SCHOOL OF LAW, AS IN EFFECT ON THE DATE HEREOF.

- IV. I hereby waive presentment, demand, notice and protest and acknowledge receipt of a copy of this Note completely filled in.
- V. In the event that I die, or become totally and permanently disabled, the remaining unpaid balance hereunder shall be cancelled.
- VI. I shall be responsible for informing the Financial Aid Office at Gonzaga University School of Law of any change in my name and/or address for so long as any balance remains unpaid and outstanding under this Note.
- VII. I authorize Gonzaga University School of Law to report this loan to national credit bureau organizations in the event that I default on this obligation.

- VIII. The parties to this Promissory Note agree that any dispute arising out of this Note, or the parties' participation in the Gonzaga University School of Law Loan Repayment Assistance Program will be resolved by arbitration in Spokane, Washington under the then current commercial rules of the American Arbitration Association. The arbitrator may provide any relief allowed under Washington law, including equitable relief and reasonable attorneys' fees.
- IX. **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.
- X. **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: _____

Signature: _____

Date: _____

Permanent Address: _____ **Phone:**

Work Address: _____ **Phone:**

Social Security Number: _____