

**ROGER WILLIAMS UNIVERSITY SCHOOL OF LAW**

**PUBLIC INTEREST  
LOAN REPAYMENT ASSISTANCE PROGRAM  
PROMISSORY NOTE**

**I. PROMISE TO PAY**

I, \_\_\_\_\_ (“Borrower”), for value received, promise to pay to the order of Roger Williams University School of Law (“Roger Williams”), the principal sum of \_\_\_\_\_ dollars, with interest as set forth in Paragraph III, and any other charges which may become due as provided in Paragraph V. If I fail to pay any of these amounts when they are due, I will also pay all charges and other costs, including attorney’s fees and court costs, which are permitted by law for the collection of these amounts.

I UNDERSTAND THAT THIS IS A PROMISSORY NOTE. I WILL NOT SIGN THIS PROMISSORY NOTE BEFORE READING THE ENTIRE DOCUMENT, INCLUDING THE TERMS AND CONDITIONS SET FORTH BELOW, EVEN IF OTHERWISE ADVISED. I AM ENTITLED TO AN EXACT COPY OF THIS PROMISSORY NOTE AND ANY AGREEMENT I SIGN. BY SIGNING THIS PROMISSORY NOTE, I ACKNOWLEDGE THAT I HAVE RECEIVED AN EXACT COPY HEREOF. MY SIGNATURE CERTIFIES THAT I HAVE READ, UNDERSTOOD AND AGREED TO THE TERMS AND CONDITIONS OF THIS PROMISSORY NOTE.

**II. LOAN CANCELLATION**

This Promissory Note is made in conjunction with the Roger Williams Public Interest Loan Repayment Assistance Program (“PILRAP”). The above loan may be cancelled in full or in part by Roger Williams according to the terms and conditions established pursuant to the PILRAP. Loan cancellation decisions shall be made at the sole discretion of Roger Williams, consistent with the terms and conditions of the PILRAP.

**III. LOAN REPAYMENT**

In the event that the loan is not cancelled in its entirety by Roger Williams pursuant to Paragraph II, I understand that I am required to repay the principal amount of this Promissory Note or any portion thereof not cancelled by Roger Williams, together with interest thereon computed at **[Insert current Stafford Loan interest rate]** percent (**[Insert current Stafford Loan interest rate]**%) per annum on the unpaid principal balance, in thirty six (36) equal monthly installments. Interest will be calculated retroactive to the date of the original loan disbursement. The first installment shall be due and payable on the first day of the month following thirty (30) days after the date I receive notice from Roger Williams that my loan will not be cancelled. A like installment will be due on the first day of each subsequent month until the full amount of principal, together with the interest accrued and due at that time, shall be repaid in full (the “Repayment Period”).

- A. A minimum monthly installment payment of one hundred dollars (**\$100.00**) is required.
- B. During the Repayment Period, I have the option to prepay all or any portion of the principal balance, and Roger Williams will accept such prepayment without a prepayment penalty.
- C. The terms for repayment set forth in this Paragraph III are not applicable after the Promissory Note has been declared in default. Acceptance by Roger Williams of any delinquent payments

shall not extend the time of repayment for any amount of principal or interest remaining unpaid and shall not constitute a waiver of any of Roger Williams' other rights as set forth in this Promissory Note.

#### **IV. DEFAULT; ACCELERATION OF PAYMENTS**

This Promissory Note may be declared in default and the whole outstanding principal balance plus any unpaid interest is due and payable to Roger Williams at once if (a) at any time it is determined that I have failed to make any payment of principal or interest when due, provided, my failure to pay persists for fifteen (15) days after my receipt of notice of default, (b) I have failed to meet other terms of this Promissory Note under circumstances where Roger Williams finds it reasonable to conclude that I no longer intend to honor the obligation to repay, or (c) Roger Williams has determined that I have supplied, or caused another to supply, false information as part of the PILRAP, and/or I have violated the terms and conditions of the PILRAP. If Roger Williams declares this Promissory Note in default pursuant to subsection (c) of this Paragraph IV, interest on the loan shall be computed at two times the interest rate stated in Section III of this Promissory Note per annum on the unpaid principal balance. Interest will be calculated retroactive to the date of the original loan disbursement. If I fail to repay the loan evidenced by this Promissory Note, I understand that Roger Williams may institute legal action to require me to repay the loan.

#### **V. COLLECTION CHARGES**

I agree to pay the following amounts if delinquent in making each payment when due, or if this Promissory Note is declared in default:

- A. A late charge of five dollars (\$5.00) or five percent (5%) of the payment due, whichever is greater, for any installment not received by Roger Williams within ten (10) days after it is due;
- B. Reasonable collection costs incurred by Roger Williams in attempting to collect any overdue amount, including but not limited to attorney's fees, court costs and facsimile and telephone charges; and
- C. Collection costs which do not exceed thirty percent (30%) of the unpaid principal and accrued interest if this loan is referred for collection to any agency or collection attorney subject to the Fair Debt Collection Practices Act.

#### **VI. CREDIT BUREAU NOTIFICATION**

Roger Williams must provide information on the repayment status of the funds borrowed pursuant to this Promissory Note to any credit bureau organization upon my request. If not otherwise prohibited by law, Roger Williams may disclose information about the status of the funds borrowed pursuant to this Promissory Note to any credit bureau. IF I DEFAULT ON THIS PROMISSORY NOTE, ROGER WILLIAMS WILL REPORT THE DEFAULT TO CREDIT BUREAU ORGANIZATIONS. THIS MAY SIGNIFICANTLY AND ADVERSELY AFFECT MY CREDIT RATING.

#### **VII. TRANSFER OF NOTE**

This Promissory Note may be transferred to a holder other than Roger Williams. Such transfer shall not affect the rights and responsibilities of the parties as set forth herein, and the transferee holder

of this Promissory Note shall have all rights of Roger Williams as set forth herein. Roger Williams will notify me of any such transfer in writing.

**VIII. NOTICE**

Any notice to me which is provided for in this Promissory Note shall be given by mailing such notice by certified mail, return receipt requested, addressed to me at the address stated below, or to such other address as I may designate by written notice to Roger Williams or its assigns. I am responsible for providing notice to Roger Williams of any change in my address. Any notice to Roger Williams shall be given by mailing such notice by certified mail, return receipt requested, to Roger Williams University School of Law, Attention: Assistant Dean of Business Affairs, Ten Metacom Avenue, Bristol, Rhode Island 02809, or to such address as may be designed by notice to me.

**IX. GOVERNING LAW/WAIVER OF TRIAL BY JURY**

This Promissory Note shall be governed under and in accordance with the laws of the State of Rhode Island without regard to conflict of law provisions. I hereby irrevocably consent to jurisdiction in the State of Rhode Island and further acknowledge that any and all legal actions arising out of this Promissory Note shall be commenced in any court of proper jurisdiction in the State of Rhode Island. This Promissory Note shall be effective only when accepted by an authorized officer of Roger Williams. Additionally, I hereby waive my right to a trial by jury.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
BORROWER SIGNATURE

\_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
BORROWER NAME (PRINTED)

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

\_\_\_\_\_  
PERMANENT ADDRESS

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, in Bristol County, Rhode Island, by  
Roger Williams University School of Law.

BY: \_\_\_\_\_  
AUTHORIZED OFFICER