

PROMISSORY NOTE  
(Grant-in-Aid; Black Faculty/Staff Development) Program  
of the  
Tennessee Board of Regents

I, \_\_\_\_\_, hereinafter called the Maker, promise to pay to \_\_\_\_\_ (Institution/ Technology Center/Central Office), hereinafter called the Lender, that principle sum of money as recorded in the (Institution's /Technology Center's/ Central Office's) Business Office in connection with the \_\_\_\_\_ (title or type of agreement), or as specified in, or attached as an exhibit to, the \_\_\_\_\_ (title or type of agreement) entered \_\_\_\_\_, 2\_\_\_\_\_ which terms and provisions are incorporated herein as though specifically set forth, and which amount is \$\_\_\_\_\_ together with all interest accruing, and any attorneys' fees and other costs and damages necessary for the collection of any amount not paid when due.

MAKER further understands and agrees and it is understood between the parties that:

1. The entire amount of principle became due and payable on the \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_.
2. Maker shall repay this sum in equal monthly installments of \$\_\_\_\_\_ each, and continuing for \_\_\_\_\_ such payments, with all unpaid principle and interest being paid in full \_\_\_\_\_ years from the date hereof. Payments shall be made at or mailed to:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. Each monthly payment is due on the \_\_\_\_\_ day of each month. The payment due for each month becomes delinquent on the \_\_\_\_\_ day of the month.
4. Interest shall accrue at the rate of eight (8) percent per annum. Nothing herein shall entitle Lender to charge, collect or otherwise receive interest in excess of the maximum limit imposed by applicable laws or regulations in their present form or as they may be amended.
5. The entire principle together with interest thereon, shall be due and payable upon demand, and interest shall begin to accrue on the date specified above for commencement of payment.
6. If Maker fails to make payment as specified herein, all amounts then remaining unpaid on this Note may be declared to be immediately due and payable without notice, at the option of Lender. Lender may waive any default before or after the same has been declared and restore this Note to full force and effect without impairing any rights hereunder, such right of waiver being a continuing one.
7. Demand, notice and protest are expressly waived.
8. In the event this Note is placed in the hands of a collection agency and/or one or more attorneys for collection, the Maker agrees to pay all collection costs, attorneys' fees and court or other costs incurred.
9. This note shall be construed in accordance with the laws of Tennessee and may not be changed or terminated except in writing.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_.

MAKER: \_\_\_\_\_