

Virginia Community College System
Promissory Note
Educational Assistance/Continuous Learning (Without Leave)

This Promissory Note (hereafter the "Note"), which shall become a condition of my employment, is for the payment of tuition and fees for my approved educational course(s), specifically (enumerate the courses),

1. _____

2. _____

In consideration for \$ _____ paid to _____ (educational institution) on my behalf, which shall constitute value received, I promise to repay Virginia Western Community College (VWCC) the principal sum of \$ _____ in full in the event that I do not complete said educational courses and receive a grade of "C", "B", or "A" and/or do not remain employed with Virginia Western Community College during the term of this Promissory Note. Further, I understand that in order to avoid payment for a class that I enroll in, but am unable to attend that I must drop the class by the last date to drop and receive a refund as published in the Schedule of Classes. Failure to do so will result in a "W" for the course in that reporting period and will result in repayment of the class. This principal sum shall be payable within thirty (30) days of the course end date as stated on the VCCS-16 or on the day my employment is terminated, whichever is earlier.

The following terms also apply to this agreement:

1. Homestead and all other exemptions, presentations, demand, protest and notice of dishonor are hereby waived by the undersigned.
2. If payment is not received in accordance to the above conditions and by the Due Date, the principal amount due shall be deducted from my next payroll check(s) or any other sum due and payable to me from any college or state source.
3. I agree to pay all associated collection costs and/or attorney's fees and twelve (12) percent interest in addition to the principal amount of this Note.
4. This note will be canceled in its entirety by my satisfactory completion (a grade of "C" or better) in each course attempted.
5. "W", "I", "X", "D", or "F" for the final reporting of the semester shall result in repayment to the college. To avoid repayment, the employee must receive either a "C", "B" or "A" for the said educational course(s).
6. This repayment agreement is subject to the requirements as established in the Virginia Western Community College's Educational Assistance and Continuous Learning Policy for Employees. In the event of the employee's death or a documented unforeseen medical emergency completed by a medical provider, this note may be canceled at the discretion the college president or chancellor.

In witness to this agreement, the parties execute their acceptance of its terms by affixing their signatures below in the presence of a notary:

Date

Signature of Employee

CERTIFICATE OF ACKNOWLEDGEMENT

City/County of _____
Commonwealth of Virginia

The foregoing instrument was acknowledged before me this ____ day of _____, 20 ____ by

(Name of person seeking acknowledgement)

Notary Public

My commission expires _____ (date)

Commission Number _____