

PROMISSORY NOTE

Please print.

_____ \$ _____
[Date] [Semester Attending] [Total Amount Borrowed]

Name of Borrower(s): _____

Borrower(s) Address: _____

City: _____ State: _____

Home Telephone Number: _____ Work Telephone Number: ____-_____

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received for tuition and fees, I promise to pay U.S. \$ _____ to the order of the Lender. The Lender is **CENTRAL PIEDMONT COMMUNITY COLLEGE**. I will make all payments under this Note in the form of cash, personal bank or credit card, certified funds or money order at the option and direction of Lender. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. PROCESSING FEE

A fixed nonrefundable, 8 percent processing fee will be charged to the unpaid balance. This nonrefundable processing fee is due in advance. The total amount of this non-refundable processing fee is: \$ _____.

3. PAYMENTS

(A) Time and Place of Payments

I am required to pay one-third of my tuition and fee charges and an eight percent non-refundable processing fee before completion of this promissory note.

I will pay the remaining two-thirds of my tuition and fees by making a payment every month for two months. I will make my monthly payment on the _____ day of each month beginning on _____, _____. I will make these payments every month until I have paid the entire amount owed and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date. If, on _____, _____, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date." I will make my monthly payments payable to: **Central Piedmont Community College** and payment will be made at the Cashier's Office on any CPCC campus, or at a different place if required by the Note Holder.

If my second payment is late, I will be required to pay the amount in full, owe an additional \$10.00 late fee and be placed on **Central Piedmont Community College's** "Administrative Hold."

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$ _____.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments any time before they are due. I may make a full prepayment or partial prepayments without paying a prepayment charge. The Note Holder will use my prepayments to reduce the amount I that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that any loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the amount I owe under this Note or by making a direct payment to me. If a refund reduces the amount I owe, the reduction will be treated as a partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments and Receipt of Payments

If the Note Holder has not received the full amount owed by _____ (*due date of last payment*), I will pay a late charge to the Note Holder. The amount of the late charge will be \$10.00. I will pay this late charge promptly but only once with my last payment. In no event will the late charge exceed the maximum amount allowed by the applicable state law.

Payments to the note holder shall not be considered made until received by the Note Holder at the address specified. Mailing is insufficient to constitute delivery to the Note Holder.

The number of days required for payment of a late charge shall not be considered as a grace period for the payment date required under this Note and the Borrower shall be default if the payment is not paid on the due date.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount owed and an additional \$10.00 late fee. That date must be at least 5 days after the date on which the last payment is owed to Central Piedmont Community College. In addition to the late fee, I will be placed on "Administrative Hold" with Central Piedmont Community College until the amount owed is paid in full. My debt will become a debt of North Carolina.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder’s Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys’ fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Address above or at a different address if I give the Note Holder a notice of my different address. Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. “Presentment” means the right to require the Note Holder to demand payment of amounts due. “Notice of dishonor” means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

WITNESS The SIGNATURE OF THE UNDERSIGNED

Borrower: _____ **Date** _____
(Please print.)

Signature of Borrower: _____

Borrower: _____ **Date** _____
(Please print.)

Signature of Borrower: _____

Signature of Financial Aid Representative: _____

CASHIER'S AUTHORIZATION

Financial Aid Office Use Only:	
Total amount of Borrower's (student) tuition and fees: \$ _____	
Borrower's Number of registered credit hours: _____	
Verification (attach copies): _____	
One-third of tuition and fees: \$ _____	
Additional 8% processing fee: \$ _____	
Total Amount Due in Advance \$ _____	
(One-third of tuition and fees plus an eight percent nonrefundable processing fee is due in advance.)	
Total Amount of Tuition and Fees to be Borrowed by Student: \$ _____ (Remaining 2/3 of amount due to College.)	
Divided into two payments of \$ _____ each.	
Payment #1 is due on: _____	Payment #2 is due on: _____

By signing this voucher, I agree that I do not owe a prior balance to the College, I am not in default on any loan, I do not owe a Title IV overpayment, and I am meeting satisfactory academic progress. In addition, I agree to make payments to Central Piedmont Community College as listed above and according to the terms of my Promissory Note.

Borrower: _____
(Please print.) _____ Date

Signature of Borrower: _____

Borrower: _____
(Please print.) _____ Date

Signature of Borrower: _____

Signature of Financial Aid Representative: _____