

Virginia Community College System

Promissory Note

Educational Assistance Without Partial Pay

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

- 1.
- 2.

In consideration for (\$ amount ) paid to (educational institution) on my behalf, which shall constitute value received, I promise to repay (College/System Office) the principal sum of \$        in full in the event that I do not complete said educational courses and receive a grade of "C" or better or that I do not remain continually employed with College/System Office for six months per each course from the date of my signing this Note. 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 if earlier (the Due Date).

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 can 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 and my continued employment at College/System Office for six months per each course. If I am employed by (College/ System Office) for a lesser period of time, I agree to repay (on a pro-rata basis) the portion of the Note which is not fulfilled by the length of employment between the signing of this Note and my termination date. For example, for a six month Note obligation for one course, each full month of employment will reduce the amount of the Note to be repaid by one sixth (1/6).
5. In the event of death or approved disability, this note can be canceled at the option the college president or Chancellor.

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

\_\_\_\_\_

Date

\_\_\_\_\_

Signature of Employee

\_\_\_\_\_

Date

\_\_\_\_\_

Signature of  
College President/Executive  
Vice Chancellor for System  
Office or designee

Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_(SEAL)  
Notary Public

My name is \_\_\_\_\_(printed)

My commission expires \_\_\_\_\_(date)