

PROMISSORY NOTE
University of Colorado Law School
Loan Repayment Assistance Program

For value received, I, the undersigned, hereby promise, on the terms herein provided under the University of Colorado Law School Loan Repayment Assistance Program (“LRAP”), to pay the University of Colorado (“Lender”) such amounts as are advanced to me together with any interest due and all other costs and charges necessary for collection of any amount unpaid when due.

Total Amount of Advance:

Borrower’s Name (Please Print):

\$x,xxx (the “Loan”)

I further agree and understand as follows:

PARTICIPATION

1. To remain a qualified LRAP participant, I must be current on all federal, commercial, and institutional student loan payments.
2. Should I leave qualifying employment before the end of the one-year award period commencing on the date I selected in my LRAP application (such one year period, the “Employment Period”), I will no longer be eligible to participate in the LRAP, and I will be required to repay the Loan or a portion thereof, as determined based on the duration of my qualifying employment during the Employment Period.
3. To be considered for continuation in the program each year, I must submit an on-time, complete renewal application every year by such deadline as may be published by the LRAP.

CANCELLATION

4. The LRAP funds advanced to me are initially considered a ten-year loan from Lender, and such funds will be used only to repay/refinance my original student debt accrued during law school. The entire amount of LRAP funds advanced to me are to be used during my selected award year to pay interest on and/or the principal amount of my original student debt accrued during law school.
5. On or within one month after the end of the Employment Period, I must (a) complete the Certification of Qualifying Public Interest Employment (“Certification”) that will be sent to me shortly before the end of the Employment Period, and (b) indicate on the Certification that I have spent the entire Employment Period in qualifying public interest employment under the definition contained in the LRAP. “Qualifying public interest employment” is defined by section 108(f) of the Internal Revenue Code (“IRC”), to include only “occupations with unmet needs or in areas with unmet needs and under which the services provided are . . . for or under the direction of a governmental unit or an organization described in section 501(c)(3) and exempt from tax under section 501(a).” Questions as to what constitutes qualifying public interest employment should be directed to the LRAP official designated by the University of Colorado Law School Dean’s office (currently the Senior Director for Professional Development, Alexia McCaskill).

6. If Lender determines from review of my Certification that I met all LRAP requirements for the Employment Period, no interest will be due on this Loan, and my obligation to repay the principal will be cancelled.

7. If I die or become permanently and totally disabled, this entire Loan, plus all interest thereon, will be cancelled on receipt of certified death certificate or documentation of permanent and total disability. Lender will determine disability upon such evidence as Lender may prescribe.

INTEREST

8. If Lender determines that the Loan will not be cancelled, this Loan will bear interest at a six percent (6%) annual rate on the unpaid principal balance over a ten-year period starting the date Lender so determines, with payments then due in equal monthly installments the first of each month.

DEFAULT

9. If I fail to make a scheduled repayment of any of the installments due under this Promissory Note, the entire unpaid principal sum, plus interest accrued thereon, plus an applicable late charges or collection costs, shall, at the option of Lender, become immediately due and payable.

10. If I fail to fulfill any of the obligations described in this note, Lender may withhold services, including but not limited to confirmation of attendance or graduation, registration for study, receipt of diplomas, and release of transcripts.

11. If I fail in my responsibility to meet a scheduled repayment of any installment of my Loan when due, Lender may refer my Loan to a commercial collection agency for collection.

CHANGE IN PERSONAL INFORMATION

12. I am responsible for notifying Lender in writing within 30 days of any changes in my name, address, telephone number, social security number, or employment status.

I hereby certify that I understand I am receiving a loan that must be repaid unless cancelled pursuant to the terms hereof, and that I received a copy of this Promissory Note.

Signature: _____

Date: _____

Borrower's Address: _____

Phone Number: _____

Email Address: _____