

MARYLHURST UNIVERSITY

BUSINESS OFFICE

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Non-Negotiable Promissory Note - Terms and Conditions

1. Interest and Payment.

- 1.1. Interest Rate. This Non-Negotiable Promissory Note ("**Note**") shall be non-interest bearing. Holder shall have the right to declare the Note in default and/or to charge interest at the rate of 1.5 % per month or the highest rate permitted by law, whichever is less, for any payment that is not paid on or before the date set forth in Section 1.2 and/or Section 1.3.
- 1.2. A non-refundable Promissory Note Fee in the amount of \$50.00 is due upon the signing of this Note and must be paid by the valid credit card number provided on this Note.
- 1.3. Prepayment. Maker shall have the right to prepay the entire principal and any accrued interest at any time without penalty.
- 1.4. Place and Time of Payment. All payments specified in this Note shall be deemed made when actually received by Holder. All payments shall be made to Holder at the address set forth above or at such other address as Holder may designate in writing to Maker, and shall be made without offset and without prior notice or demand.
- 1.5. Form and Application of Payments. Payments shall be in lawful money of the United States of America, and when received by Holder shall be applied first to interest, if any, and second to principal. Maker authorizes Holder to charge to Maker's credit card, any amount due pursuant to the terms of this Note.

2. Default. Time is of the essence of this Note. A default shall occur if Maker fails to make any payment required under this Note within ten days after written notice that such payment is due.

3. Remedies. In the event of a default, Holder may take any one or more of the following steps:

- 3.1. Acceleration. Declare the entire unpaid principal balance of the debt evidenced hereby, and all interest on such debt and all other costs and expenses evidenced hereby, to be immediately due and payable.
- 3.2. Other Remedies. Pursue any right or remedy otherwise allowed by law. Holder may pursue any such rights or remedies singly, together or successively. Exercise of any such right or remedy shall not be deemed an election of remedies. Failure to exercise any right or remedy shall not be deemed a waiver of any existing or subsequent default nor a waiver of any such right or remedy.

4. Waiver of Presentment. Maker hereby waives presentment for payment, notice of dishonor, protest, notice of protest and diligence in collection and consents that the time of payment of any part of this Note may be extended by the Holder without otherwise modifying, releasing, altering or affecting liability.

5. Attorneys' Fees and Collection Costs. Maker agrees to pay all costs of collection for sums due under this Note, including reasonable attorneys' fees. The undersigned shall pay upon demand any and all expenses, including reasonable attorneys' fees, incurred or paid by Holder without suit or action in attempting to collect funds due under this Note. In the event litigation is commenced by a party to this Note to enforce or interpret any provision of this Note, or to collect any amount due under this Note, the prevailing party in such litigation shall be entitled to receive, in addition to all other sums and relief, its reasonable costs and attorneys' fees, whether incurred in arbitration, in preparation for trial, in any appeal or review, or in any proceeding in bankruptcy. Such amount shall be set by the arbitrator or court(s) before which the matter is heard.

6. Governing Law. This Note shall be governed by and construed in accordance with the laws of the state of Oregon.

7. Amendment. This Note may not be amended, modified or changed, nor shall any provision of this Note be deemed waived, except only by an instrument in writing signed by the party against whom enforcement of any such waiver, amendment, change or modification is sought.

8. Binding Agreement. This Note constitutes a student loan and shall be binding upon the successors and assigns of Maker.