

PROMISSORY NOTE

On this date of _____, the undersigned Borrower promises to pay to the International Institute for Restorative Practices the sum of \$_____, together with interest thereon at a fixed rate of 3.9 percent. Interest accrues daily. There are no loan origination fees.

This loan shall be fully repaid within _____ years in _____ monthly installments beginning on the _____ of the month following the start date of the course.

Upon matriculation, if you choose to take a second loan for the remaining tuition, the term of this promissory note will automatically extend to meet the payoff date of the second loan.

Loan payments may not be deferred. Non-payment of the loan (payments not made within 30 days of the due date) will result in cancellation of the loan.

Borrower agrees that all loan funds shall be applied to the Borrower's student account for tuition costs to pursue graduate studies at the International Institute for Restorative Practices (IIRP).

All monthly payments shall be made via a recurring monthly credit card payment with the IIRP's Bursar's Office. The loan may be paid in full at any time without prepayment penalty. Borrower agrees to immediately notify the IIRP's Bursar's Office of any change in payment information, address or student status over the life of the loan.

As defined by the Truth in Lending Act, except for changes to the interest rate and other charges permitted by law, the rates and terms of the loan may not be changed by the lender within thirty (30) days of _____, the original offer date.

Consumer (student borrower) has the right to cancel the loan, without penalty, at any time before midnight of the third business day following the date of acknowledgement (below). Loan cancellations must be submitted in writing.

The U.S. Bankruptcy Code at 11 USC 523(a)(8) indicates that, if a Borrower files for bankruptcy, Borrower may still be required to pay back the loan.

Original Offer Date: _____

Print Student Name: _____

Street Address, City, State, Zip: _____

Student ID Number: _____

Borrower Signature: _____

Date of Acknowledgement: _____

Lender: International Institute for Restorative Practices
531 Main Street, Bethlehem, PA 18018

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