

**COMMONWEALTH OF VIRGINIA**  
**Tobacco Loan Program**  
**Tobacco Indemnification & Community Revitalization Commission**  
**P.O. Box 1987**  
**Abingdon, VA 24212**

**PROMISSORY NOTE**

Academic Year \_\_\_\_\_

**MAKER INFORMATION**  
(PRINT OR TYPE)

FULL NAME: \_\_\_\_\_  
(Last) (First) (Middle)

SOCIAL SECURITY NUMBER: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

STREET ADDRESS: \_\_\_\_\_

MAILING ADDRESS IF DIFFERENT: \_\_\_\_\_

TELEPHONE NUMBER: \_\_\_\_ ( \_\_\_\_\_ ) \_\_\_\_\_

**CO-MAKER INFORMATION**  
(PRINT OR TYPE)

FULL NAME: \_\_\_\_\_  
(Last) (First) (Middle)

SOCIAL SECURITY NUMBER: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

STREET ADDRESS: \_\_\_\_\_

MAILING ADDRESS IF DIFFERENT: \_\_\_\_\_

TELEPHONE NUMBER: \_\_\_\_ ( \_\_\_\_\_ ) \_\_\_\_\_

\_\_\_\_\_  
CO-MAKER'S EMPLOYER NAME

\_\_\_\_\_  
CO-MAKER'S EMPLOYER ADDRESS (include City, State and Zip Code)

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**PROMISSORY NOTE**

Academic Year \_\_\_\_\_

FOR VALUE RECEIVED, I \_\_\_\_\_  
("Maker")

promise to pay to the order of **Tobacco Indemnification & Community Revitalization Commission** ("Lender") at the address shown above, or such other place as the Lender may designate in writing, the sum of

\$ \_\_\_\_\_, together with interest thereon at the rate of six percent (6%) per annum,  
("Loan")

from the date on which the funds are advanced on my behalf to:

\_\_\_\_\_  
("University/College")

I further promise to pay any late fees, attorney's fees, or collection costs assessed against me for my failure to either qualify for Cancellation of this Loan or to repay the Loan by the terms set forth herein.

I hereby certify that I am a domiciliary resident of the Commonwealth of Virginia as described in Section 23-7.4 of the *Code of Virginia* (1950), as amended, and attending the four-year accredited University/College identified above.

1. **Repayment:** I agree to repay the Loan amount above, plus simple interest at six percent (6%) per annum from the date on which the last funds for the Southside Virginia Loan Forgiveness Program are advanced on my behalf to the University/College identified hereinabove. Repayment shall begin and the first payment shall be due on the first day of the thirteenth month following the date on which I am no longer enrolled in qualifying courses at a University/College on at least a half-time basis. Repayment will be in the minimum amount of \$100.00 per month, or the amount necessary to amortize the principal and interest within ten years from the date that the first payment is due. All payments received under this Note shall be applied first to late fees, then to accrued interest, and then to principal. For any monthly installment not received by the Lender within five calendar days of its due date, a late charge in the amount of five percent (5%) of the payment amount will be due. If any monthly installment is not received by the Lender within 30 days of its due date, the Lender may declare this loan in default and may immediately accelerate the maturity of all installments thereafter to become due, in which event the entire unpaid balance of this note shall become immediately due and payable without demand or notice.

2. Default: If the Lender declares this loan in default and refers the collection of this Loan to the Attorney General of Virginia, Division of Debt Collection, for collection, I agree to pay attorney's fees of 30% of the entire amount due on the note. I agree that the venue of any lawsuit brought against me shall be in the City of Richmond, Virginia. The waiver of any default by the Lender shall not be construed as waiver of any subsequent default.
3. I hereby intend to legally bind myself, my heirs, executors, administrators, and assigns. I waive presentment, demand, protest and notices of dishonor and protest, and all other exemptions which legally may be waived with regard to the obligation evidenced by this note.
4. Cancellation: The Maker's entire obligation under this particular Note will be cancelled by the Lender after the Maker proves, to the Lender's satisfaction, that the Maker has graduated from the University/College with at least a bachelor's degree and completed not less than one full year of full-time employment (30 hours or more per week) in one of the following Virginia jurisdictions: Counties of Amelia, Appomattox, Bedford, Brunswick, Buckingham, Campbell, Charlotte, Cumberland, Dinwiddie, Franklin, Greensville, Halifax, Henry, Lunenburg, Mecklenburg, Nottoway, Patrick, Pittsylvania, Prince Edward, Sussex and Cities of Bedford, Danville, Emporia and Martinsville. I understand that I cannot receive loan proceeds and have them forgiven during the same calendar year.
5. If I develop health problems that impede my ability to work, I may petition the Lender in writing to grant to me, in its sole discretion, forbearance for a period not to exceed eighteen months. During any period of such forbearance, interest will continue to accrue. **Mail petition to: Tobacco Loan Program, Tobacco Indemnification & Community Revitalization Commission, P.O. Box 1987, Abingdon, VA 24212.**
6. I agree to answer promptly all communications from the Lender pertaining to this Loan and further, I agree to notify the Lender in writing within ten (10) business days if: (1) I leave the University/College for any reason; (2) I am no longer enrolled at the University/College on at least a half-time basis; (3) my mailing address of record with the Lender changes; and/or (4) I change my legal name from that set forth herein. Failure to communicate any of the above information to the Lender within ten (10) business days shall constitute an event of default hereunder.
7. I hereby authorize the University/College to provide to the Lender upon request at any time, information regarding my student status, my dates of attendance, graduation, withdrawal, or my address.
8. In the event that I seek Cancellation of all or a portion of this Loan, I agree to notify the Lender in writing as to the name and address of my employer until the total obligation set forth herein is satisfied. Determination of qualifying employers shall be at the Lender's sole discretion. **Mail petition to: Tobacco Loan Program, Tobacco Indemnification & Community Revitalization Commission, P.O. Box 1987, Abingdon, VA 24212.**
9. All references herein to the Lender shall include any subsequent holder or assignee of this note. Any endorser, guarantor or co-maker of this note shall be bound by all of its provisions to the same extent as the Maker.
10. The terms and conditions of this note shall be construed consistent with the requirements of the Southside Virginia Loan Forgiveness Program operated by the Lender.
11. Virginia law shall govern this note.

I WILL NOT SIGN THIS NOTE BEFORE READING ALL OF ITS PAGES, EVEN IF OTHERWISE ADVISED. I WILL NOT SIGN THIS NOTE IF IT CONTAINS ANY BLANK SPACE. I AM ENTITLED TO AN EXACT COPY OF THIS NOTE AND ANY AGREEMENT I SIGN IN FURTHERANCE OF SAME. BY SIGNING THIS NOTE, I ACKNOWLEDGE THAT IT CONTAINS NO BLANK SPACE AND THAT I HAVE RECEIVED AN EXACT COPY HEREOF. I HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS NOTE WITHOUT PENALTY.

\_\_\_\_\_  
Maker's Signature

\_\_\_\_\_  
Date

Commonwealth of Virginia, City/County of \_\_\_\_\_

Acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Notary Registration Number

\_\_\_\_\_  
Co-Maker's Signature

\_\_\_\_\_  
Date

Commonwealth of Virginia, City/County of \_\_\_\_\_

Acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Notary Registration Number