

**COMMONWEALTH OF VIRGINIA
DEPARTMENT OF EDUCATION
P. O. BOX 2120
RICHMOND, VIRGINIA 23218-2120**

**VIRGINIA TEACHING SCHOLARSHIP LOAN PROGRAM PROMISSORY NOTE
2013-2014**

FULL NAME «First_Name» «Middle» «Last_Name»

SOCIAL SECURITY NUMBER: «Social_Security_Number»

ADDRESS: «Street_Address», «City», «State» «Zip»

I, _____, promise to repay, in accordance with the terms of this Note, the Commonwealth of Virginia through the Department of Education, (hereinafter "Commonwealth"), the sum of \$«Fund» advanced to me as a Virginia Teaching Scholarship Loan, plus the interest which accrues thereon, for use at «CollegeUniversity».

The terms and conditions of this Note shall be construed consistent with the requirements of the Virginia Teaching Scholarship Loan Program.

1. If the teaching obligation is not satisfied as specified in #2 of this Note, I specifically agree to repay the above principal, plus simple interest on the unpaid balance at the prime interest rate of **3.25 %** per annum from the date my Virginia Teaching Scholarship Loan Program application was due to the Virginia Department of Education (VDOE), with the first payment due on the first day of the September following program completion (i.e., #3 of this Note), or the first day of the semester following withdrawal from an approved teacher education program (#4 of this Note), or the first day of the September following my return from active duty or deployment (#5 of this Note). Should I fail to make any payment by the third calendar day following the payment due date, the Commonwealth or its counsel may immediately accelerate the maturity of the installments thereafter to become due, in which event the unpaid balance of this Note plus any accrued interest shall become immediately due and payable without demand or notice.
2. Upon program completion, I shall begin teaching in the public schools of the Commonwealth in the first full academic year after becoming eligible for a teaching license, and shall fulfill the teaching obligation in accordance with the Promissory Note by teaching full-time under contract continuously in Virginia for the same number of years that I was the beneficiary of such scholarship. I may fulfill the teaching obligation by accepting a full-time teaching position under contract (i) in one of the critical teacher shortage disciplines as established by the Board of Education; or (ii) in a career and technical education discipline; or (iii) regardless of teaching discipline, in a school with a high concentration of students eligible for free or reduced price lunch; or (iv) in any discipline or at any grade level within a school division with a shortage of

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teachers, as defined in the Board of Education's Regulations Governing the Determination of Critical Teacher Shortage Areas; or (v) in a rural or urban region of the state with a teacher shortage.

3. If I fail to teach full-time under contract in the public schools of Virginia in the first full academic year after becoming eligible for a teaching license this Note plus any accrued interest shall immediately become due and payable.
4. If I leave a regionally accredited public or private four-year Virginia college or university prior to program completion and do not enroll the next semester in an approved education program (designed to qualify me for a teaching license) at another regionally accredited public or private four-year Virginia college, or discontinue full-time/part-time studies in a approved teacher education program, this Note plus any accrued interest shall immediately become due and payable.
5. If I am activated for military service for a period of 30 days or more, repayment of the uncanceled Note may be deferred to the first full academic year following my return from active duty or deployment. To request a deferment for the period of active duty, a copy of orders to report for such service must be sent to the Office of Teacher Education, Virginia Department of Education, at least ten (10) days prior to the beginning of such service and written notification must be sent after return from active duty or deployment.
6. If it becomes necessary to place this Note in the hands of the Virginia Division of Debt Collection or an agency or attorney for collection, I agree to pay a charge for the attorney or collection agency fees, in addition to the amount due on the Note at the time of collection. Such charge, for court costs and attorneys fees shall be thirty percent (30%) of the outstanding principal balance and any penalty at the time of referral. Interest shall continue to accrue until all outstanding amounts are paid. In further consideration of the Commonwealth's forbearance in instituting or continuing suit, I expressly waive any statute of limitations or other defenses which could be plead by me as a defense to the above collection claim by the Commonwealth and agree that the venue of any lawsuit brought against me shall be in the City of Richmond, Virginia. I hereby intend to legally bind myself and my heirs, executors, administrators, and assigns.
7. Failure to pay this Note in full at the time payment is due and/or when billed will result in the imposition of interest at the current rate per month on the unpaid balance.
8. According to the *Code of Virginia*, Section 2.2-4800, the Commonwealth shall take all appropriate and cost-effective actions, including debt set-off, to collect all accounts receivable.
9. I am responsible for informing the Office of Teacher Education, Virginia Department of Education, in writing, of my status including any change of address, date of program completion, military service, and the name of the school or schools in which teaching service is rendered until the total obligation is satisfied.

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10. I waive presentment, demand, protest and notices of honor and protest and the benefit of homestead exemption and all other exemptions or protections which legally may be waived, except those for which I may be eligible under the Service members Civil Relief Act, 50a U.S.C. 501, et seq., with regard to the obligation evidenced by this Note.
11. All references herein to the Commonwealth shall include any subsequent holder or assignee of this Note.
12. This Promissory Note shall be governed by the laws of the Commonwealth of Virginia.

I WILL NOT SIGN THIS NOTE BEFORE READING ALL PAGES, INCLUDING ANY WRITING ON THE REVERSE SIDE, 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.

Notice of the Use of Social Security Numbers:

Public Law 93-579, referred to as the Federal Privacy Act, became effective September 27, 1975. Section 7(b) of this law requires that any federal, state, or local agency that requests an individual to disclose his/her social security number inform the individual whether the disclosure is mandatory or voluntary, the statutory or other authority for requesting the number, and what uses will be made of it. The Department's request for a social security number from each Maker and Endorser is mandatory. See *Code of Virginia* § 2.2-4807 and §§ 58.1-520-535.

The Department uses a social security number for the following purposes:

1. To serve as a unique number identifying the applicant and recipient in processing forms used in the application and collating of data;
2. To report awards to educational institutions on enrollment rosters;
3. To report the number of awards to the comptroller who issues the checks;
4. To claim the tax refund and other applicable state refunds and payments on any Maker or Endorser of a default student loan; and
5. For debtor information and skip-tracing.

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By signing this Promissory Note, I attest to the fact that all the information furnished in this application is true and accurate. I understand that any funds awarded to me by this program are considered a student resource and may affect any other need-based student financial aid.

Maker's Signature

Maker's Printed Name

Maker's Previous Name(s) (If Applicable)

Date

_____-_____-_____
Maker's Social Security Number

_____/_____/_____
Maker's Date of Birth (Month/Day/Year)

Maker's Home Telephone Number

Maker's Cell Telephone Number

Maker's Home Address (include City, State, and Zip Code)

Maker's Employer

Maker's Work Address

Maker's Title

Maker's Work Telephone Number

SWORN TO AND SUBSCRIBED BEFORE ME THIS _____ DAY OF _____, 20____.
WITNESS MY HAND AND OFFICIAL SEAL.

Notary Public

Expiration Date

PLEASE VERIFY THAT YOU HAVE READ THIS PAGE OF THE PROMISSORY NOTE BY SIGNING BELOW:

SIGNATURE

By signing this Promissory Note, I agree to pay any outstanding loans plus any accrued interest resulting from the Maker failing to fulfill the terms and conditions of this Note. I agree that such payment shall be in accordance with the terms and conditions of this Note, including all waivers.

Endorser's Signature

Endorser's Printed Name

Endorser's Previous Name(s) (If Applicable)

Date

_____-_____-_____
Endorser's Social Security Number

_____/_____/_____
Endorser's Date of Birth (Month/Day/Year)

Endorser's Home Telephone Number

Endorser's Cell Telephone Number

Endorser's Home Address (include City, State, and Zip Code)

Endorser's Employer

Endorser's Work Address

Endorser's Title

Endorser's Work Telephone Number

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