

## DIFFERENCE-IN-PAY LEAVE PROMISSORY NOTE

I, \_\_\_\_\_, promise to repay to California State University, Northridge the total amount of the monies which are paid by CSUN to me during the period of my difference-in-pay leave unless I return from my difference-in-pay leave and resume my duties with the CSU and serve at least one academic term for each academic term of leave. This promise to repay is given in consideration of CSUN granting me a difference-in-pay leave pursuant to the provisions of the Memorandum of Understanding between the California Faculty Association and the Trustees of the California State University under the authority of the Higher Education Employer-Employee Relations Act. I further understand and agree that:

### I. REPAYMENT /INTEREST

Repayment of the monies paid to me during my difference-in-pay leave shall be made in equal installments over a period of not more than three years at an interest rate of ten percent (10%) which shall commence to run on the unpaid balance on the first day of the academic term in which I am scheduled by CSUN to return to my duties with CSUN. An approved Leave of Absence immediately following my difference-in-pay leave shall delay any obligation to repay until the conclusion of the Leave of Absence. Payments shall be made monthly and shall first be applied against payment of interest and any excess against payment of principal.

### II. COLLECTION COSTS

I further agree to pay all collection costs including court costs and attorney fees which are incurred for the collection of any amount not paid when due.

### III. DEFAULT AND ACCELERATION

- (1) If I fail to pay any installment when due, the entire unpaid indebtedness, including interest shall, at the option of CSUN, become immediately due and payable. Thereafter, interest shall continue to accrue on the entire unpaid balance.
- (2) I understand that if I am delinquent in my repayments, CSUN will disclose that I have defaulted, along with other relevant information, to credit bureau organizations.
- (3) I understand that if I am delinquent on any repayment, pursuant to California law, CSUN will have the right to obtain all or any portion of any monies due me from the State of California as payment toward the amount that is delinquent.

### IV. LAW OF CALIFORNIA

The law of California shall govern the interpretation of this promissory note.

By signing below I manifest my acceptance and agreement to all of the foregoing terms and conditions.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

CSUN Faculty ID No.: \_\_\_\_\_

Department: \_\_\_\_\_

Email Address: \_\_\_\_\_

Permanent Address: \_\_\_\_\_