

Promissory Note

Unless nullified in accordance with paragraph II below, I, _____, promise to repay to California State University, San Bernardino ("Employer") the total amount of the monies which are paid by Employer to me during the period of my sabbatical or difference-in-pay leave pursuant to the provisions of the Memorandum of Understanding between the California Faculty Associate and the Trustees of the California State University under the authority of the Higher Education Employer-Employee Act.

I further understand and agree that:

I. Repayment/Interest

Repayment of the monies paid to me during my sabbatical or 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 Employer to return to my duties with Employer. Payments shall be made monthly and shall first be applied against payment of interest and any excess applied against payment of principal.

II. Cancellation

My obligation to repay both principal and interest under this promissory note shall be extinguished if I return from my sabbatical or difference-in-pay leave and resume my duties with Employer in the academic term scheduled by Employer and serve at least one academic term for each academic term of leave.

III. 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.

IV. Default and Acceleration

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

V. 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

Permanent Address

California State University, San Bernardino 5500 University Parkway, San Bernardino, CA 92376
University Address

State of California

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which the certificate is attached, and not the truthfulness, accuracy, or validity of that document.

SS.

County of _____

On _____ before me,
(Date)

(Name and Title of Officer (e.g., "Jane Doe, Notary Public))

personally appeared _____

Name(s) of Signer(s)

_____ personally known to me
_____ proved to me on the basis of
satisfactory evidence

to be the person(s) whose name(s) is/are
subscribed to the within instrument and
acknowledged to me that he/she/they
executed the same in his/her/their authorized
capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s),
or the entity upon behalf of which the
person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY
under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public