



PROMISSORY NOTE

On _____, for value received, the undersigned promises to pay upon demand as hereinafter provided to the Commonwealth of Virginia, Virginia Community College System, or order, the sum of _____ dollars (_____) plus three (3) percent interest compounded annually, the interest to accrue at the date the sabbatical is terminated.

- a. Homestead and all other exemptions, presentments, demands, protests and notices of dishonor are hereto waived by the undersigned.
- b. If this note is not paid at maturity, the maker here of agrees to pay in addition to the amount of this note all collection costs and twenty-five (25) percent collection or attorney's fees, said amount being agreed upon as a reasonable fee for collection.
- c. The holder of this note may grant to any person liable for the payment of the debt evidenced hereby extensions of the time and said debt, or any part thereof, without notice to any other person, and no such extension shall impair or affect the liability of any person responsible for the payment of such debt.
- d. The principal amount listed is the total estimated amount which will be advanced to the undersigned in monthly installments during the period of sabbatical leave; if a greater or lesser amount is received, the principal amount will be adjusted to the amount actually paid by the Virginia Community College System as of the termination of the sabbatical leave.
- e. This rate and interest will only be canceled in their entirety by the immediate return of the employee to the Virginia Community College System on his/her first scheduled workday after completion of the period of sabbatical leave for a period equal to twice that of the period of absence; if the employee returns to the Virginia Community College System for a lesser period of service, he/she must repay within one year following termination of employment (on a pro-rate basis) the portion of the note which has not been fulfilled by employment.
- f. This note and interest may be canceled in whole or in part if the employment is terminated by the State for any reason prior to completion of the required period of service following the absence, provided the college president and the chancellor concur in such cancellation.
- g. Right is reserved to pay this note in whole or in part at any time prior to maturity.

Signed and witness this _____ day of _____, _____

Witness Signature

Signature of Employee

Total: \$ _____