

\$ \_\_\_\_\_  
(Amount)

## Promissory Note

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
D M Y

For value received, the undersigned, (Name) \_\_\_\_\_  
(Address) \_\_\_\_\_ promises to pay to the  
*Montgomery County Federation of Women's Clubs Educational Loan Fund* the sum of \$ \_\_\_\_\_.

### Terms of Repayment:

Payment in full shall be due on (Date) \_\_\_\_\_ or within six months of borrower's last day  
of classes at (Name of Institution) \_\_\_\_\_ in (City) \_\_\_\_\_, (State) \_\_\_\_\_ in  
the event that the borrower leaves school without completing his/her degree.

Prior to the due date, the borrower may request in writing a monthly payment plan to begin on the above due date.  
Upon the plan's acceptance by the *Montgomery County Federation of Women's Clubs Educational Loan Committee*,  
and timely monthly repayments by the borrower, the loan will continue to be interest free. OR in lieu of a payment  
plan, the amount of not less than \$100/month will be expected on the 15<sup>th</sup> of each month commencing six months  
after graduation or whenever the borrower has started earning a salary, whichever comes first.

Default Rate: In the event that payment is not received as required above, the borrower may be responsible for  
payment of interest beginning when the Note is due, at market rate per annum, until the Note is paid in full.

**Place of Payment:** All payments due under this Note shall be sent to:

*MCFWC Student Loan Administrator*

Jennifer Rutherford

7828 Brink Road

Laytonsville, MD 20882-1616

The borrower agrees to pay all reasonable costs and expenses incurred by the Lender for the  
collection of this Note under default.

Student Borrower (Print Name) \_\_\_\_\_

\_\_\_\_\_  
Student Signature

\_\_\_\_\_  
Witness