Niagara University Promissory Note

I, ______________________________________, promise to pay to Niagara University located at Niagara University, NY the sum of $____________________ according to the Monthly Payment set forth below. I agree to reimburse Niagara University the fees of any collection agency, which may be based on a percentage at a maximum of 33.3% of the debt, and all costs and expenses, including reasonable attorney’s fees, we incur in such collection efforts in the event I default on this agreement.

Monthly Payment Agreement

I agree to remit monthly payments of $_______________ beginning _______________________.

Remittance will be made by the first day of each month. Failure to remit such payment will void this payment agreement and the full balance will become due immediately.

I further understand and agree that:

I. Late Fees

While in school a late fee of 2% shall be charged on the past due amount. No interest shall accrue provided that payments are made on time according to the agreed monthly payment. Once out of school a late fee shall be charged if the payment is not received by the first day of every month according to the following schedule:

Balance of:

$5.00 to $1,000 = $5.00 Monthly Late Fee  
$1,001 to $3,000 = $10.00 Monthly Late Fee  
$3,001 to $5,000 = $25.00 Monthly Late Fee  
Over $5,000 = $50.00 Monthly Late Fee

PAYMENT

If the monthly payment is not paid by the date due each month, the entire amount of this loan will become past due. Late fees will accrue on any unpaid balance after that date at the rate listed in paragraph one (I).

(2) Failure to make payments according to the schedule of payments will result in a hold on further registration.

(3) If I withdraw from the Niagara University for any reason before the end of the semester that begins on ________________, I must make immediate repayment. Late fees will begin accruing as specified in paragraph (I).

(4) Payments should be made to: Niagara University, PO Box 2004, Niagara University, NY 14109.

III. DEFAULT

(1) I understand that I will be in default of this loan agreement if I do not make full payment of the amount owed on or before the date specified in the above agreement. Once I am in default Niagara University will take all necessary means to collect the amount owed.

(2) Late fees will continue to accrue while the note is in default and additional fees will be incurred if the account is placed with a collection agency until the entire principal amount is paid in full.

(3) I understand and agree that if I default on my loan repayments, Niagara University may disclose the fact that I have defaulted and other relevant information to credit bureau organizations.
IV. CHANGE IN NAME, ADDRESS, TELEPHONE NUMBER AND SOCIAL SECURITY NUMBER

I am responsible, and any endorser is responsible, for informing Niagara University of any change or changes in name, address, and telephone number or social security number. The change should be sent to: Niagara University, Student Accounts Office, Attention: (Karen Caso, P.O. Box 2004, Niagara University, NY 14109.

V. LIABILITY FOR AND PROMISE TO PAY COLLECTION FEES

I (borrower/debtor) agree that if Niagara University considers it necessary to refer all or part of the unpaid principal or interest evidenced by this note to any attorney or collection agency for collection, the (borrower/debtor) is liable for and shall pay the Niagara University’s attorney’s fees and/or collection agency fees resulting from the referral. The (borrower/debtor) agrees to pay all charges and other fees, including attorney fees, that are allowed by federal and state laws and regulations and that are necessary for the collection of these amounts.

VI. OFFICIAL DOCUMENTS

I understand that no official documents including transcripts and diplomas will be released until the balance is satisfied in full.

NOTICE TO BORROWER: DO NOT SIGN THIS NOTE BEFORE YOU READ IT. NIAGARA UNIVERSITY MUST SUPPLY TO YOU AND ANY ENDORSER A COPY OF THE NOTE.

SIGNATURE ___________________________ DATE ____________

ADDRESS ____________________________________________
Permanent Address (Street or Box Number, City, State and Zip)

EMAIL ADDRESS ___________________________ HOME TELEPHONE ____________

CELL TELEPHONE ___________________________
“By providing this telephone number, I understand, agree and give express consent that Niagara University or anyone working on their behalf, including third party vendors, may contact me at the number provided by manually dialing the number or by using automated dialing technology”.

________________________________________________________________________________________

The borrower and Niagara University shall execute this note without security and without endorsement unless borrower is a minor. If borrower is a minor and lacks the capacity to contract for necessaries at the time of making this note Niagara University shall require endorsement.

ENDORSEMENT FOR MINORS

In consideration of the educational loan obligation extended on the note, the undersigned jointly and severally guarantee the payment of the note and all costs, expenses and attorney fees incurred with collection and enforcement. I (we) waive presentment, demand, protest and notice of dishonor and of any renewal or extension of the note and consent to any such renewal or extension.

SIGNATURE OF COSIGNER ___________________________ DATE ____________
Permanent Address (Street or Box Number, City, State and Zip)

EMAIL ADDRESS ___________________________ HOME TELEPHONE ____________

CELL TELEPHONE ___________________________
“By providing this telephone number, I understand, agree and give express consent that Niagara University or anyone working on their behalf, including third party vendors, may contact me at the number provided by manually dialing the number or by using automated dialing technology”.