

PROMISSORY NOTE

\$2,000.00

Jamaica, NY

FOR VALUE RECEIVED, St. John's University School of Law (the "Lender") hereby loans to (xxxxxx), an individual (the "Borrower"), in lawful money of the United States of America and in immediately available funds, the principal amount of TWO THOUSAND DOLLARS (\$2,000.00). ONE THOUSAND DOLLARS (\$1,000) will be issued to the Borrower on or about Thursday, April 30, 2020 (the "Initial Amount") and the remaining ONE THOUSAND DOLLARS (\$1,000) will be issued to the Borrower on or about August 15, 2020, provided that the Borrower has filed with the Loan Repayment Assistance Administrator at the Lender's Office of the Deans a Mid-Year Employer Recertification Form by Wednesday, July 1, 2020. The principal amount of the loan shall be forgiven by the Lender one year from the date of issuance of the Initial Amount, provided that the Borrower has remained eligible for the St. John's University School of Law Loan Repayment Assistance Program ("LRAP") for the duration of the entire year that the loan was given to Borrower. For purposes of this Promissory Note, the term "eligible" shall mean (1) that the Borrower remains in qualifying employment (which is defined as a full-time, legal position, with a government agency or non-profit organization, representing traditionally underrepresented clients, groups, or interests, e.g., Catholic Legal Immigration Network, Inc. and Legal Services for the Elderly in Queens. Employment in the court system, while a valuable public service experience, is not considered qualifying employment for the LRAP), (2) that the Borrower's public interest salary or the Borrower's annual income does not exceed the salary maximum amount under the current LRAP eligibility requirements, and (3) that Borrower is current on his educational loan payments and has no outstanding balance on his account with the Lender. If for any reason Borrower does not remain eligible for the LRAP during the year in which the loan was given, Borrower unconditionally promises to repay the loan amount which will be prorated based on the number of months Borrower has been ineligible for the LRAP, to the order of the Lender, in equal installments, plus accrued and unpaid interest, beginning two months after the Borrower ceases to become eligible for the LRAP (the "Repayment Start Date") and ending on the third anniversary of the Repayment Start Date. However, if the Borrower takes a leave of absence from his qualified employer, i.e., maternity/paternity leave, or other reasons deemed appropriate by Lender, for up to a maximum of six months, the Borrower will continue to remain eligible for the LRAP, so long as his status as an employee is maintained.

The Borrower further promises to pay to the Lender, in like money, interest on the unpaid outstanding principal amount of this Promissory Note at the rate of 8% per annum. Interest on this loan shall accrue as of the Repayment Start Date. At the election of the Lender, the Borrower's Repayment Start Date may be deferred in the instances of hardship or forbearance.

In no event shall the interest payable hereunder exceed the maximum amount permitted under applicable law.

1. Optional Prepayments. The Borrower shall have the right to prepay the outstanding principal amount hereunder, in whole or in part, at any time or from time to time, without penalty or premium.

2. Events of Default; Acceleration.

(a) The following events shall constitute “Events of Default” hereunder:

(i) A breach by the Borrower of any of its representations, warranties, covenants or agreements made in this Promissory Note; or

(ii) If proceedings under any bankruptcy or insolvency law are commenced by the Borrower, or if proceedings under any bankruptcy or insolvency law are commenced against the Borrower and such proceedings are not dismissed within 30 days of commencement thereof, or if a general assignment for the benefit of creditors of the Borrower is made or if a trustee or receiver of the Borrower's property is appointed.

(b) Upon the occurrence of an Event of Default, then, or at any time thereafter, and in each and every such case, unless such Event of Default shall have been waived in writing by the Lender (which waiver shall not be deemed to be a waiver of any subsequent default) at the option of the Lender and in the Lender's sole discretion, the Lender may, upon written notice to the Borrower, declare the unpaid principal amount of this Promissory Note, accrued interest thereon and all other amounts payable under this Promissory Note immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything herein or in any note or other instruments contained to the contrary notwithstanding, and the Lender may immediately enforce any and all of the Lender's rights and remedies provided herein or any other rights or remedies afforded by law; provided, however, that in the case of an Event of Default described in Section 2(a)(ii) above, then the unpaid principal amount of this Promissory Note, accrued interest thereon and other amounts payable under this Promissory Note shall be immediately due and payable without any notice or other action by the Lender.

3. Representations. The Borrower represents and warrants to the Lender that the Borrower has full power, authority and legal right to make this Promissory Note and that this Promissory Note has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject, as to enforcement, to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights and remedies generally or by the application of general principals of equity.

4. Expenses. The Borrower agrees to pay to the Lender on demand all costs, expenses, and charges, including reasonable attorneys' fees and expenses, incurred by the Lender in connection with the enforcement and collection of this Promissory Note and the prosecution of any rights of the Lender pursuant to this Promissory Note. The provisions of this Section 4 shall survive the payment of monies due hereunder.

5. Governing Law and Jurisdiction. This Promissory Note and the rights and obligations of the Borrower and the Lender shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof. For purposes of any proceeding involving this Promissory Note or any of the obligations of the Borrower, the Borrower hereby submits to the non-exclusive jurisdiction of any federal or state court sitting in the Eastern District of New York, and the Borrower hereby waives, to the fullest extent permitted by law, any objection to or defense based upon the venue of any such court or based upon forum non conveniens.

6. Notice. Notice or demand under this Promissory Note shall be in writing and shall be deemed to have been duly made and received (i) when personally served (ii) five days after the date sent by United States certified mail, postage prepaid, return receipt requested, or (iii) when delivered by Federal Express or a similar nationally or regionally recognized overnight courier service, expenses prepaid, addressed to the Borrower at its address indicated in the first paragraph of this Promissory Note.

7. Miscellaneous.

(a) This Promissory Note may be modified or canceled only by the written agreement of the Borrower and the Lender. No failure or delay on the part of the Lender in exercising any of its rights nor any partial or single exercise of its rights shall constitute a waiver thereof or of any other right, and no waiver on the part of the Lender of any of its rights shall constitute a waiver of any other right. No waiver by the Lender of any of its rights hereunder shall be effective unless the same shall be in writing signed by the Lender. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(b) The provisions of this Promissory Note are intended to be severable. If for any reason any provisions of this Promissory Note shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions thereof in any jurisdiction.

(c) This Promissory Note shall be binding on the Borrower and its successors and assigns and shall inure to the benefit of the Lender and its successors and assignors, except that the Borrower may not delegate any of its obligations hereunder without the prior written consent of the Lender.

(d) The headings appearing in this Promissory Note are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope and intent of this Promissory Note or any of the provisions hereof.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of _____, 2020.

(xxxxxx)