

FLORIDA GULF COAST UNIVERSITY
GRANT IN AID PROGRAM
PROMISSORY NOTE

FOR VALUE RECEIVED, I, _____, having an address at _____, as Grant Recipient, promise to pay to Florida Gulf Coast University (FGCU), as Employer, having an address at 10501 FGCU Boulevard South, Fort Myers, Florida 33965-6565, the sum of \$ _____, which represents the amount of gross salary and, if applicable, any stipends paid to or earned by me during my educational leave (“compensation”), together with a 6% processing fee. The principal and fee are to be paid in lawful United States currency and payment shall be made to the FGCU Cashier’s Office. In case of default, the University may allow repayment to be made in successive monthly payments on a payment schedule negotiated at the time this note becomes due and payable.

I understand that this Promissory Note shall be canceled, and rendered null and void, upon fulfillment of the following conditions:

1. Satisfactory completion of the course work and/or educational program requirements undertaken during the Grant-In-Aid Program educational leave, as stipulated by the institution of my enrollment, and as specifically related to my Grant-In-Aid Program educational objective. I understand that the requirement of satisfactory completion may be waived by the Program Administrator in the event that documented reasons are provided which constitutes good cause for failure to satisfactorily complete coursework during the period of my educational leave; and
2. Continued full-time employment with FGCU for the period from _____ to _____. This period of employment may be adjusted to allow for extended leaves.

However, if the Grant Recipient discontinues the Grant-In-Aid Program of study prior to satisfactory completion, and repayment has not been waived; or if Grant Recipient fails to complete the period of continued employment described above, the repayment will commence immediately.

Should collection of payments made under this Promissory Note become necessary, Grant Recipient agrees to pay all related costs and expenses incurred by the Employer including, without limitation, court related costs and expenses and reasonable attorneys’ fees and disbursements (and including such costs, fees and disbursements incurred on appeal of any litigation). No extension of time for repayment of this note, and no alteration, amendment or waiver of any provision of this note shall release, discharge, modify, change or affect the liability of Grant Recipient under this note. This note may be prepaid in full without penalty.

If for any reason one or more of the provisions of this note or its application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, the affected provisions shall, to such extent, be held for naught as though not contained in this note. This

note shall otherwise remain valid, legal and enforceable in all other respects and to such an extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this note, but this note shall be construed as if the invalid, illegal or unenforceable provisions had never been contained in this note.

No delay by Employer in enforcing any covenant or right under this note shall be deemed a waiver of any covenant or right, and no waiver by Employer of any particular provision of this note shall be deemed a waiver of any other provision or a continuing waiver of the particular provision, and except as so expressly waived, all provisions of this note shall continue in full force and effect.

Any modification to this Note must be done so in writing and acknowledged by both parties.

Any conflict which cannot be resolved by the parties, must then seek resolution through non-binding mediation. Venue shall be had in Lee County, Florida. This note shall be governed by and enforced in accordance with the laws of the State of Florida.

Signature of Grant Recipient

Date

Print Name

UIN# _____