DREXEL UNIVERSITY SCHOOL OF LAW

LOAN REPAYMENT ASSISTANCE PROGRAM

PROMISSORY NOTE

Philadelphia, Pennsylvania

I, _____ ("Recipient"), promise to pay to DREXEL UNIVERSITY SCHOOL OF LAW ("Noteholder"), located in Philadelphia, Pennsylvania, such amounts as are advanced to me or on my behalf in accordance with Noteholder's Loan Repayment Assistance Program (the "Program") and endorsed as set forth below, together with all reasonable attorneys' fees and other reasonable costs and charges necessary for the collection of any amount not paid when due according to the terms of this Note. I have read the terms and conditions of the Program, fully understand them, and agree to them

Date: _____

Amount of Advance: _____

Recipient's Signature: _____

I further understand and agree that:

Loan Forgiveness: All or part of this Promissory Note is subject to cancellation if the conditions outlined in the Program in effect on the date of the execution of this Promissory Note are met, as determined by the Noteholder.

Repayment: If I do not remain in qualifying employment for a period of one year, I agree to repay a portion of the loan. The repayment amount shall equal the amount of the original loan multiplied by a fraction, the numerator of which is twelve (12) minus the number of full months that I remained in qualifying employment and the dominator of which is twelve (12) and shall be paid on or before the date set forth above. Any amount unpaid as of the above date shall bear interest at a rate of one percent (1%) per month until paid.

Prepayment: I may at my option, without penalty, prepay all or part of the principal at any time. Partial prepayments shall be applied against the balance of any unpaid interest first, and then against any outstanding principal.

I hereby waive presentment, demand, notice and protest and acknowledge receipt of a fully executed copy of this Note.

In the event that I die, or become totally and permanently disabled, the remaining unpaid balance shall be cancelled.

Change of Status: Disclosure: I shall be responsible for informing the Financial Aid Office at the Noteholder in writing within thirty (30) days of any change in my name and/or address for so long as any balance remains unpaid and outstanding under this Note. I authorize the Noteholder to report this loan to national credit bureau organizations.

Applicable Law: This Note and the obligations of the Recipient shall be governed by and construed in accordance with the laws of the State of Pennsylvania. For purposes of any proceeding involving this Note or any of my obligations under the Note, I submit to the non-exclusive jurisdiction of the courts of Pennsylvania, and agree not to raise, and waive any objection to or defense based upon the venue of any such court or based upon forum non conveniens.

Delay; Waiver: The failure or delay by the Noteholder in exercising any of its rights hereunder in any instance shall not constitute a waiver thereof in that any other instance. The Noteholder may not waive any of its rights except by an instrument in writing signed by the Noteholder.

Severability: If any provision of this Note is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of the Note. This Note shall be construed as if such invalid or unenforceable provision were omitted.

Print Recipient's Name: _____

Social Security Number: _____

Signature: _____

Date: _____

Permanent Address: _____

_____

Phone: _____

Work Address: _____

_____

Phone: _____

IN WITNESS WHEREOF, I set my hand under seal this day of , 20 and I acknowledge receipt of a completed copy of this instrument.

_____
Recipient's Signature (SEAL)

_____
Notary Public

My Commission Expires _____/_____/_____