

PROMISSORY NOTE

Date:

Principal Amount: \$

FOR VALUE RECEIVED, I, _____ residing at _____
("Borrower"), promise to pay to the order of St. Olaf College, located at 1520 St. Olaf Avenue,
Northfield, MN 55057 ("Lender"), the principal sum of _____ (\$ _____ .00),
subject to the terms and conditions set forth below.

1. Purpose of Loan. The funds loaned under this Promissory Note are provided as tuition reimbursement for Borrower's graduate school expenses.
2. Repayment and Forgiveness.
 - a. If Borrower remains continuously employed by Lender for a period of two (2) years from the date the funds are paid, the entire loan amount shall be forgiven and no repayment shall be required.
 - b. If Borrower's employment with Lender terminates for any reason within one year of the date the funds are paid, the full amount of the loan shall become immediately due and payable in full within 30 days of Borrower's final day of employment.
 - c. If Borrower's employment with Lender terminates for any reason after one year of the date the funds are paid but before the date which is two years from the date the funds are paid, then half the amount of the loan (i.e., \$ _____) shall become immediately due and payable in full within 30 days of Borrower's final day of employment.
3. Interest. No interest shall accrue on this loan unless Borrower defaults on repayment as described in Section 2(b). If Borrower fails to repay the unforgiven amount when due, interest shall accrue on the unpaid balance at the rate of 6% per annum until paid in full.
4. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Minnesota.
5. Entire Agreement. This Note constitutes the entire agreement between Borrower and Lender concerning this loan and may not be amended except in writing signed by both parties.

IN WITNESS WHEREOF, Borrower has executed this Promissory Note as of the date first written above.

_____, Borrower

St. Olaf College, Lender

By: _____

Date: _____

Its: _____

Date: _____