



EDUCATING THE COMPLETE LAWYER

## International Opportunities Program Promissory Note

I, \_\_\_\_\_, (hereinafter referred to as “the borrower”), in consideration for the International Opportunities Program Loan (hereinafter referred to as “the IOP Loan”) in the amount of \$1,000 (U.S), agree to the following conditions:

- 1) Funds will be used to attend an approved International Opportunities Program (IOP)
- 2) This loan shall be forgiven by University of Detroit Mercy School of Law if the borrower meets all conditions listed below:
  - a. Funds are used to attend an approved IOP;
  - b. The borrow secures all required permission from the Associate Dean of Student Affairs and the Assistant Dean/Registrar;
  - c. The borrower enrolls for and completes approved courses with a passing grade of 2.2 or its equivalent or better;
  - d. The borrower transfers the credits from the host school to the University of Detroit Mercy School of Law.
- 3) Should the student not complete the conditions listed in items 1) or 2) above, the borrower agrees to the following:
  - a. Repayment must be made within 30 days of the earlier of the dates on which the borrower fails to meet one of more of the conditions listed in items 1) or 2) above, or the borrower’s last date of attendance at University of Detroit Mercy School of Law.
  - b. If repayment is made in compliance with items 3)a above, no interest will be charged.
  - c. If repayment is not made into compliance with item 3)a above, interest of 9% annum will be charged, effective as of the date specified in 3)a, and the borrower must make satisfactory payment arrangements with the University of Detroit Mercy to repay the loan in fewer than 12 months.
- 4) If the borrower fails to make payment in compliance with 3)a or 3)c, collection actions may be taken, including reporting to credit bureaus. Transcripts and other documents may be withheld by the University of Detroit Mercy until payment in full is made.

I agree to the items above. I also agree to pay all attorney’s fees and other reasonable collections costs and charges necessary for the collection of any amount not paid when due. I understand that the loan may be designated as Presidential Grant – Law on my Titan Pass online award screen.

I acknowledge that the IOP Loan funds may be advanced to me.

Amount advanced: \$1,000 (U.S.)

### **Notice to Borrower: do not sign this note before you read it.**

I UNDERSTAND AND AGREE TO ALL OF THE TERMS AND CONDITIONS LISTED ABOVE.

This note is signed as a sealed instrument.

Signature \_\_\_\_\_ Student ID # \_\_\_\_\_

Date \_\_\_\_\_ email address \_\_\_\_\_