



PROMISSORY NOTE

If the conditions as set forth in the collective bargaining agreement of continuing employment are not met following my return from a sabbatical leave,

I, _____, promise to repay the College of the Sequoias Community College District (“Employer”) the total amount of the monies in wages are paid by Employer to me during the period of my sabbatical leave. This promise to repay is given in consideration of Employer’s granting me a sabbatical leave pursuant to the provisions of the collective bargaining agreement between the College of the Sequoias Teachers Association (“COSTA”) and Employer under the authority of the Educational Employment Relations Act (EERA).

I understand and agree with each of the following:

I. REPAYMENT WITH INTEREST

Repayment of the monies in wages paid to me during my sabbatical leave shall be made in one of the following ways (check one).

- Equal monthly installments are to be made over a period of three years at an annual interest rate of ten percent (10%). Interest shall start to accrue on the first day of instruction of the semester in which I am scheduled to begin duties following my return from sabbatical leave. The first installment shall be due on the 1st of the month following the start of the semester in which I am scheduled by Employer to return from my sabbatical leave to my duties with Employer. I understand that I may prepay or accelerate payment at my discretion, and that interest shall continue to accrue on the unpaid balance only.
- One lump sum to equal the total of monies in wages paid to me during my sabbatical leave. This lump sum shall be due on the day of the start of the semester in which I am scheduled by Employer to return to my duties with Employer.

II. CANCELLATION

My obligation to repay both principal and interest under this promissory note shall be extinguished if I return from my sabbatical leave and resume my duties with Employer and fulfill all terms and conditions of a sabbatical leave according to the collective bargaining agreement. Such terms require that, upon my return, I serve two semesters for each semester of sabbatical leave.

III. I also agree to pay all collection costs, including court costs and attorney fees, which the Employer may incur for the collection of any amount not paid when due.

IV. DEFAULT AND ACCELERATION

- A. If I fail to pay any installment within 10 days after the due date, the entire unpaid indebtedness, including interest shall, at the option of the Employer, become immediately due and payable. Thereafter, interest shall continue to accrue on the entire unpaid balance.
- B. I understand that if I am delinquent on my repayment, pursuant to California law, the Employer may disclose that I have defaulted, along with other relevant information, to credit bureau organizations.
- C. I understand that if I am delinquent on my repayment, pursuant to California Law, the Employer will have the right to obtain all or any portion of any monies due me from the State of California as payment towards the amount that is delinquent.

V. LAWS OF CALIFORNIA

The laws of the State of California shall govern the interpretation of this promissory note.

By signing below I manifest my acceptance and agreement to all the foregoing terms and conditions.

Signature of Employee

Date

Permanent Address _____
