

INSTITUTIONAL LOAN AVAILABLE TO ALL STUDENTS

Principal	Date	Term	Interest Rate
\$ _____	_____	180 days	0% for the first 180 days

Lender: Vocational Training Institute, LLC
2101 W. Alice Ave.
Phoenix, AZ 85021

Borrower:

Principal Amount: _____ **Date of Note:** _____

PROMISE TO PAY. _____ (“Borrower”) promises to pay to Vocational Training Institute (“Lender”), or order, in lawful money of the United States of America, the principal amount of _____ Dollars (U.S. \$ _____), as described below in **PAYMENT**.

PAYMENT. Borrower will pay this loan in accordance with the following interest and payment schedule: 0% interest from date of execution of this note through 6 months whereupon, balance owed will be due and payable in full.

PREPAYMENT; MINIMUM INTEREST CHARGE. In any event, Borrower understands that Lender is not entitled to any additional prepayment fee. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due.

DEFAULT. Default is defined as the Borrower failing to make payment under the provisions of this Note. If Borrower does not pay principal balance within 180 days the Note will be in Default whereupon loan will be called to be paid in full or, as permitted law, the 0% interest rate of the Note will increase to 7.0 percentage points, and Borrower must thereupon make monthly interest only payments until the Principal balance is paid in full. By way of example, if Borrower’s balance at the time of Default is \$15,000, then Borrower will make monthly payments of \$87.50 until paid in full.

GOVERNING LAW/ VENUE. This Note will be governed by, construed and enforced in accordance with the laws of the State of Arizona. The Borrower and Lender agree that the appropriate venue for any dispute arising hereunder shall be the State of Arizona, Maricopa County.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

SEVERABILITY. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

LENDER:

By:

By:

For Vocational Training Institute, LLC