

PROMISSORY NOTE

Saginaw, Michigan

The undersigned, _____, promises to pay to the order of the **SAGINAW COUNTY MEDICAL SOCIETY FOUNDATION**, the sum of _____ Dollars (\$ _____) on the following terms and conditions:

1. Interest shall not be charged while the undersigned is a full-time student at an accredited U.S. medical school.
2. Simple interest shall be charged at a rate of four percent (4%) per annum after the undersigned has graduated from an accredited U.S. medical school, during the undersigned's period of residency at an accredited U.S. medical hospital and, if applicable, during the undersigned's fellowship training at an accredited U.S. medical hospital which commences immediately upon completion of a residency program, not to exceed five years post residency training.
3. Upon completion of an accredited U.S. medical school and an accredited U.S. residency program and, if applicable, completion of a fellowship program, not to exceed five years post residency training, or if the undersigned shall discontinue attendance at an accredited U.S. medical school or in an accredited U.S. residency program or, if applicable, an accredited fellowship program, interest shall be charged at a rate of eight percent (8%) per annum, effective the date of completion or discontinuance.
4. Upon completion of an accredited U.S. medical school and an accredited U.S. residency program, and, if applicable, completion of fellowship training at an accredited U.S. medical hospital which commences immediately upon completion of a residency program, not to exceed five years post residency training, the principal and accrued interest due hereunder shall be due and payable in three (3) equal installments, as follows:

The first installment within one (1) year of the date of completion;
The second installment within two (2) years of the date of completion; and
The third and final installment within three (3) years of the date of completion;

Provided the undersigned shall have the right to pay the principal and interest due hereunder in full or by larger installments if so desired.
5. If the undersigned shall discontinue attendance at an accredited U.S. medical school or in an accredited U.S. residency program, the principal and accrued interest due hereunder shall be due and payable, as follows:

The first installment of a minimum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) on the first day of the third (3rd) month following the date of discontinuance at an accredited U.S. medical school or an accredited U.S. residency program;

Monthly installments of a minimum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) on the first day of every month thereafter until all principal and interest has been paid;

Provided the undersigned shall have the right to pay the principal and interest due hereunder in full or by larger installments if so desired.
6. If the undersigned returns to Saginaw County, Michigan upon completion of an accredited U.S. medical school and an accredited U.S. residency program, and their primary practice of medicine is in Saginaw County, Michigan and they are a dues paying member in good standing of the Saginaw County Medical Society (SCMS), all interest due and payable hereunder shall be forgiven one (1) year after the date of membership application or payment of SCMS dues (whichever is later).
7. If the undersigned returns to Saginaw County, Michigan to practice medicine upon completion of an accredited U.S. medical school and an accredited U.S. residency program, and is a dues paying member in good standing of the SCMS, twenty-five percent (25%) of the principal balance owed shall be forgiven one (1) year after the date of membership application or payment of SCMS dues (whichever is later), with a maximum of Five Thousand and No/100 Dollars (\$5,000.00) per year forgiven.

If the above conditions continue to be met, twenty-five percent (25%) of the principal balance owed shall be forgiven at the end of the second year, with a maximum of Five Thousand and No/100 Dollars (\$5,000.00) per year forgiven.

If the above conditions continue to be met, twenty-five percent (25%) of the principal balance owed shall be forgiven at the end of the third year, with a maximum of Five Thousand and No/100 Dollars (\$5,000.00) per year forgiven.

If the above conditions continue to be met, twenty-five percent (25%) of the principal balance owed shall be forgiven at the end of the fourth year, with a maximum of Five Thousand and No/100 Dollars (\$5,000.00) per year forgiven.

If the undersigned leaves Saginaw County or remains in Saginaw County but discontinues SCMS membership or is not a member in good standing prior to forgiveness of the full amount owed on this Promissory Note or any prior or subsequent Promissory Notes, payments of principal owing shall commence as defined in Section 4 above three (3) months after the date of leaving practice in Saginaw County, discontinuance of membership or not being a member in good standing in the SCMS.

The undersigned shall send payments to the holder hereof at 350 St. Andrews Road, Suite 242, Saginaw, Michigan 48638-5988, or to such other address as the holder hereof shall designate. Current contact information can be found at www.SaginawCountyMS.com.

I further agree to contact the SCMS Foundation on or before March 31 of each year by email or postal mail with my updated contact and medical school/residency/fellowship/practice information. Current contact information can be found at www.SaginawCountyMS.com.

If the undersigned fails to make the first or any subsequent scheduled payments by the deadline, the SCMS Foundation has the right to pursue collection of the debt by use of a collection agency.

Dated: _____, 2026

Signature

SS# _____

Printed Name

Cell Phone (____) _____

Address

*****A COPY OF YOUR DRIVER'S LICENSE IS REQUIRED TO BE RETURNED WITH THIS PROMISSORY NOTE**

City, State, Zip Code

STATE OF MICHIGAN

COUNTY OF _____

On this ____ day of _____, 2026, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, and acknowledged to me that HE SHE executed the same as HIS HER free act and deed.

Notary Public Signature

NOTARY SEAL

My Commission Expires _____