

## PROMISSORY NOTE

Saginaw, Michigan

The undersigned promises to pay to the order of the **SAGINAW COUNTY MEDICAL SOCIETY FOUNDATION**, the sum of Five Thousand Dollars (\$5,000.00) on the following terms and conditions:

1. Interest shall not be charged while the undersigned is a full time student at an accredited 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 medical school, and during the undersigned's period of residency at an accredited medical hospital.
3. Upon completion of an accredited medical school and an accredited residency program, or if the undersigned shall discontinue attendance at an accredited medical school or in an accredited residency program, interest shall be charged at a rate of eight percent (8%) per annum.
4. Upon completion of an accredited medical school and an accredited residency program, 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 that 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 medical school or in an accredited 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/00 DOLLARS (\$100.00)** on the first day of the third (3<sup>rd</sup>) month following the date of discontinuance at an accredited medical school or an accredited residency program;

Monthly installments of a minimum of **ONE HUNDRED AND NO/00 DOLLARS (\$100.00)** on the first day of every month thereafter until all principal and interest has been paid;

Provided that 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 to practice medicine upon completion of an accredited medical school and an accredited residency program, and is a dues paying member in good standing of the Saginaw County Medical Society (SCMS) and Michigan State Medical Society (MSMS), all interest due and payable hereunder shall be forgiven one (1) year after the date of membership application or payment of SCMS/MSMS dues (whichever is later).
7. If the undersigned returns to Saginaw County, Michigan to practice medicine upon completion of an accredited medical school and an accredited residency program, and is a dues paying member in good standing of the SCMS and MSMS, 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/MSMS 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 two (2) years after the date of membership application or payment of SCMS/MSMS 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 three (3) years after the date of membership application or payment of SCMS/MSMS 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 four (4) years after the date of membership application or payment of SCMS/MSMS dues (whichever is later), 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/MSMS 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 one (1) year after the date of leaving practice in Saginaw County, discontinuance of membership or not being a member in good standing in the SCMS/MSMS.

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](http://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 information. Current contact information can be found at [www.SaginawCountyMS.com](http://www.SaginawCountyMS.com).

If the undersigned does not make the first or any subsequent scheduled payments by the deadline, the SCMS Foundation Board has the right to pursue collection of the debt by use of a collection agency.

Dated: \_\_\_\_\_, 2016

\_\_\_\_\_  
Signature

SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

\_\_\_\_\_  
Printed Name

Phone (\_\_\_\_\_) \_\_\_\_\_

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip Code

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_ day of \_\_\_\_\_, 2016, 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 \_\_\_\_\_

SAMPLE