Here is an example of a promissory note:

PROMISSORY NOTE

WHEREAS, ______________________________ (hereinafter referred to as "Borrower") has been offered, and has accepted, a position as _________________________ with _____________________ (company) (hereinafter referred to a "Lender''), commencing on or before __________________ (date); and

WHEREAS, between the date of this Promissory Note and the date one month following graduation from the program (the "Loan Repayment Commencement Date"), Borrower will complete the Georgia Southern University Apprenticeship Master of Accounting program (the "AMAcc Program"), with an expected graduation date in _________; and

WHEREAS, Lender has agreed to loan Borrower an amount up to $_____________for use by the borrower for cost of tuition, fees, instructional resources and CPA Exam-related costs and other expenses incurred by Borrower while attending the AMAcc program on a forgivable basis, subject however, to the terms and conditions hereinafter set forth.

FOR VALUE RECEJVED, the undersigned Borrower promises to pay to the order of Lender, on or before the Maturity Date (hereafter defined), if not sooner paid without penalty, the principal sum not to exceed ____________________________ DOLLARS (the "Loan Amount') plus interest at a rate of _____% per annum, compounded annually, subject to the Loan Reduction provisions set forth below. Borrower may elect to draw down on the principal balance of the Loan Amount as expenses come due or are made in connection with the educational program. All payments under this Note shall be applied first to accrued interest (if any), then to principal.

The term "Maturity Date" as used herein shall mean the date that is sixty (60) days after (a) Borrower leaves the employ of the Lender or Lender terminates the Borrower's employment for any reason.

So long as the Borrower complies with the terms and conditions of the Note: a) payments under this Note shall be deferred in accordance with the remaining terms hereof, and b) at the expiration of the Loan Reduction Period (as defined below), the principal balance along with any accrued interest shall be forgiven in full, provided however, that in the event the Borrower defaults in any of the terms or conditions of this Note, the Lender shall have the right to declare that the unpaid and remaining balance shall immediately become due and payable along with interest computed at the Note rate from the date of the event constituting breach or default, with interest to continue at such rate until such time as the entire indebtedness evidenced by this Note is fully paid.

The principal balance of the then outstanding Loan Amount along with any accrued interest shall be forgiven upon Lender's terminating Borrower's employment without Cause. "Cause" shall mean Borrower's professional negligence or willful misconduct; failure to become a CPA; suspension or other disciplinary action by any duly constituted authority; violation of the AICPA Rules of Professional Conduct or similar or successor rules to which Borrower is subject; the conviction of or plea of guilty to a felony or a misdemeanor involving moral turpitude; any act of fraud, embezzlement, misappropriation, dishonesty or breach of fiduciary duty; exhibition by Borrower of a standard of behavior that is materially disruptive to the orderly conduct of the Lender's practice (including, without limitation, substance abuse, discrimination, harassment or sexual misconduct); Borrower's material violation of any policy or rule of Lender; and any material breach by Borrower of their employment duties.

Reduction of Unpaid Balance during Loan Reduction Period. As used herein, the term "Loan Reduction Period" shall mean the period commencing on the Loan Repayment Commencement Date and expiring on the date that is four (4) years thereafter. If at any time during the Loan Reduction Period, the Borrower's employment with Lender ceases for any reason, the Borrower shall be entitled to a reduction of the outstanding balance (as of the date such employment ceases) in accordance with the schedule set forth below (the "Balance Reduction"):

Year Employment Ceases	Reduction of Outstanding Balance
1	00%
2	25%
3	50%
4	100%

The "Year Employment Ceases" set forth above shall mean the 12-month period beginning on the Loan Repayment Commencement Date and continuing until the first anniversary of such date, and each successive 12-month period thereafter. The Borrower will diligently pursue completion of the _________________ Program with any delays subject to prior consent by Lender.

Upon a default by the Borrower in the performance of or compliance with any of the covenants and conditions of this Note, the outstanding principal sum, subject to any Balance Reduction on or before the date of the default, together with all accrued interest shall become at once due and payable at the option of the holder thereof and be collectible without further notice, with interest until such time as the entire indebtedness evidenced by this Note is fully paid. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

Any forbearance by the Lender with respect to any of the terms and conditions of this Note in no way constitutes a waiver of any of the Lender's rights or privileges granted hereunder. Any written notice or payment of one party to the other shall be addressed to the parties as follows:

The Lender	The Borrower

The Borrower shall notify the Lender in writing of any change in the Borrower's address.

If this Note be placed in the hands of an attorney for collection after the same shall for any reason become due, or if collected by legal proceedings or through the probate or bankruptcy courts, then all costs of collection, including reasonable attorney's fees, shall be added hereto and secured and collectible as the principal hereof.

The undersigned expressly agrees to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note notwithstanding any extension or extensions of the time, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under and by virtue of the obligation to pay provided for in this Note, or any change or changes by way of release or surrender of any collateral held as security for this Note and waive all and every kind of notice of such extension or extension, change or changes and agree that the same may be made without the joinder of the undersigned.

Presentment, protect, and notice are hereby waived. It is expressly agreed and declared that this Note is given for an actual loan in an amount equal to the Loan Amount.

IN WITNESS WHEREOF the Borrower has executed this Note as of the ____ day of _________________, 20__.
SIGN, SEALED AND DELIVERED IN THE PRESENCE OF:

________________________________ By: _____________________________