

PROMISSORY NOTE

St. Joseph County, Indiana

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, the undersigned promises to pay to the order of the University of Notre Dame du Lac (hereinafter referred to as "holder"), at such place and under such terms as the holder of this Note may designate from time to time in writing, the sum of _____ (\$___), plus interest, in monthly installments over a period not to exceed five years from the date repayment begins. This Promissory Note may be prepaid at any time without penalty. Interest on the sum owed to holder shall accrue at an annual rate equal to the prime rate on the date of the event that triggers repayment, as quoted in the Wall Street Journal on that date.

All payments hereunder shall be without relief from valuation and appraisement laws and with attorney's fees. The maker waives presentment for payment, protest, notice of protest and nonpayment of this security and agrees that in the event of a default in payment of this security or any part when due, the whole amount remaining unpaid shall, without notice of nonpayment or demand of payment, at the option of the holder, immediately become due and payable.

All or part of this Promissory Note is subject to cancellation if the conditions outlined in the Notre Dame Loan Repayment Assistance Program in effect on the date of the execution of this Promissory Note are met, as determined by holder.

Date

By _____