



PROMISSORY NOTE

On _____, for value received, the undersigned promises to pay upon demand as hereinafter provided to the Commonwealth of Virginia, Virginia Community College System, or order, the sum of _____ dollars (_____) plus three (3) percent interest compounded annually, the interest to accrue at the date the sabbatical is terminated.

- a. Homestead and all other exemptions, presentments, demands, protests and notices of dishonor are hereto waived by the undersigned.
- b. If this note is not paid at maturity, the maker here of agrees to pay in addition to the amount of this note all collection costs and twenty-amount being agreed upon as a reasonable fee for collection.
- c. The holder of this note may grant to any person liable for the payment of the debt evidenced