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Summit Hill School District 161

Arbary Hills School ▪ Frankfort Square School ▪ Indian Trail School
Dr. Julian Rogus School ▪ Walker Intermediate School ▪ Summit Hill Jr. High

Summit Hill School District 161 Promissory Note

On this date of _____, in return for valuable consideration received, the undersigned (the borrower) promises to pay Summit Hill School District 161 the sum of: \$2,750 per child (total of tuition fees).

Monthly Payment Schedule:

\$275 (1st payment to be completed at time of registration)

\$275 minimum payment due per child for subsequent payments due by the end of each month until final balance has been paid in **FULL** with all payments to be completed for each child by **May 1, 2018**. Additional payments can be completed via Credit/Debit by going to the RevTrak webstore link located on the districts website at <http://www.summithill.org> OR you may make payments via Cash or Check and send payment to:

Summit Hill School District 161
Attn: Preschool Tuition Fee Payments
20100 S Spruce Drive
Frankfort, IL 60423

Terms of Repayment:

The loan shall be repaid under the following terms:

Should the borrower default on the payments to be paid in full by **May 1, 2018**, the remainder of the loan balance will be transferred for collections using appropriate methods including but not limited to the Illinois Comptroller Local Debt Recovery Program. The borrower agrees to pay all cost and expenses incurred for the collection of this note. Tuition will not be prorated due to non-attendance. Borrower shall pay a late charge equal to five (5) percent of any part of the indebtedness not paid within fifteen days following the due date thereof ("late charge").

If a monetary default shall occur, the failure of Summit Hill School District 161 to promptly exercise its right to declare Indebtedness to be immediately due and payable shall not constitute a waiver of such right in connection with that monetary default, or any future monetary default.

The rights or remedies of Summit Hill School District 161 proved herein shall be cumulative and concurrent and may be pursued singly, successively or together against Borrower, and any other funds, property or security held by Summit Hill School District 161 for payment of Indebtedness or otherwise, at the sole discretion of Summit Hill School District 161. The failure of Summit Hill School

District 161 to exercise any such right or remedy shall, in no event, be construed as a waiver or release of said rights or remedies or the right to exercise the same at any later time.

In the event that this Note is placed in the hands of any attorney for collection or is collected by action hereon, the Borrower shall pay all costs of collection, including attorneys' fees.

This Note may not be amended, modified or changed nor shall any wavier of any of the provisions hereof be effective, except only by any instrument in writing, signed by the party against whom enforcement of any wavier, amendment, change or discharge is sought.

This Note shall be governed and construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws and principles, and whenever possible, each provisions of this Note shall be interpreted in such a manner as to be effective and valid pursuant to applicable law; PROVIDED HOWEVER, that if any provision hereof shall be prohibited or invalid pursuant thereto, the same shall be ineffective only to the extent of such prohibition or invalidity without prohibiting or invalidating the remainder of such provision or the remaining provisions hereof.

Borrower hereby waives presentment, protest and notice of dishonor and consent to any and all renewals, extensions or modification of the terms hereof, including the terms or times for repayment, and agrees to any such renewal, extension or modification of the terms hereto or time for payment or the release or the substitution of any security for Principal Amount or any other indulgences shall not otherwise affect the liability of Borrower for the payment of Indebtedness, and any such renewals, extensions or modifications may be made without notice to the Borrower.

Nothing contained herein to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Summit Hill School District 161 to enforce its remedies pursuant hereto including, without limitation, the right to pursue remedy for injunctive or other equitable relief.

Borrower's name: _____

Social security number: _____ (required for debt recovery purposes in the event payment is not completed as agreed upon in the terms of repayment)

Initials signifying agreement to repayment terms: _____

Date: _____