**PROMISSORY NOTE**

**Date**: January 20, 2025

This Promissory Note ("Note") is entered into by [Student's Full Name], residing at [Student's Address], hereinafter referred to as the "Borrower," in favor of [Lender's Name or Educational Institution], herein referred to as the "Lender."

**1. Loan Amount**  
The Lender agrees to loan the Borrower the sum of [Loan Amount in Words] ($[Loan Amount in Numbers]), which will be used for the Borrower’s educational expenses, including tuition, fees, books, and other associated costs.

**2. Interest Rate**  
The loan will bear interest at a fixed rate of [Interest Rate]% per annum, starting from the disbursement date until the loan is fully repaid.

**3. Repayment Terms**  
Repayment will commence upon the Borrower’s graduation or after a grace period of [X] months following the Borrower’s last date of enrollment. Payments will be due monthly, starting on [Start Date], and will consist of payments of $[Amount], which will include both principal and interest. Payments will be due on the [Day] of each month.

**4. Deferment and Forbearance**  
In the event that the Borrower encounters financial difficulty, the Borrower may apply for deferment or forbearance, subject to approval by the Lender. The Borrower may be eligible for a postponement of payments during this period.

**5. Late Payment**  
If the Borrower fails to make a payment within [X] days after the due date, the Lender may assess a late fee of $[Late Fee Amount]. Additionally, if payments are not made for [X] consecutive months, the Lender may accelerate the loan, requiring the entire balance to be paid immediately.

**6. Default**  
In the event of default, the Lender may seek repayment of the loan by legal means, including garnishment of wages or tax refunds. The Borrower agrees to pay all reasonable costs incurred by the Lender in collecting the outstanding debt.

**7. Governing Law**  
This Promissory Note shall be governed by the laws of the state of [State Name].

**8. Execution**  
IN WITNESS WHEREOF, the Borrower and Lender have executed this Promissory Note as of the date first above written.

**Borrower's Signature**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Lender's Signature**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
**Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_