**FOUNDER’S PROMISSORY NOTE**

$[xx,000] [], 2024

FOR VALUE RECEIVED, [SCHOOL NAME], a [SCHOOL STATE] nonprofit corporation, (the “School”), promises to pay to the order of [FOUNDER’S NAME] (the “Founder”), the principal sum of [FORTY THOUSAND] DOLLARS ($xx,000) (the “Founder’s Promissory Note”).

* The unpaid principal balance of the Founder’s Promissory Note shall bear interest at a rate equal to zero percent (0%) per annum. The principal balance of the Founder’s Promissory Note shall be paid in installments as outlined below. The School may prepay the Founder’s Promissory Note, in part or in full, at any time.

| **Payment Due Date** | **Payment Amount** |
| --- | --- |
| [Month, Day, 2024] | $[xx,000] |
| [Month, Day, 2024] | $[xx,000] |
| [Month, Day, 2025] | $[xx,000] |
| [Month, Day, 2025] | $[xx,000] |

**IN WITNESS WHEREOF**, the School has executed and delivered this instrument as of the day and year first above written.

[SCHOOL NAME]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
By:  
Name:  
Title:

Address:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
By:  
Name:  
Title:

Address: