

**FLORIDA FUND FOR MINORITY TEACHERS
MINORITY TEACHER EDUCATION SCHOLARSHIP PROGRAM**

PROMISSORY NOTE (Fall 2007)

The recipient shall sign one promissory note for the Minority Teacher Education Scholarship Program. The maximum annual award is \$4,000 for a scholarship per year. Award also mandates attendance at the Annual Recruitment and Retention Conference. Awards will be made annually to eligible students in equal portions each semester or corresponding quarter of the academic year (Fall and Spring semesters only). Checks will be issued to the recipient's office of financial aid. Amounts disbursed to the recipient are to be listed below.

FOR OFFICE USE ONLY, DO NOT COMPLETE TO BE COMPLETED BY THE FLORIDA FUND FOR MINORITY TEACHERS							
	AMOUNT RECEIVED				AMOUNT RECEIVED		
20____-20____	DATE	AMOUNT	INIT.	20____-20____	DATE	AMOUNT	INIT.
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
20____-20____				20____-20____			
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Disbursement	___/___/___	\$ _____	_____	Disbursement	___/___/___	\$ _____	_____
Total Scholarship Funds Received \$ _____ at annual percentage rate of 8%.							
Late Charge: If a payment is late, I may be charged \$5 or 5% of the payment, whichever is less.							

This Promissory Note contains additional information about nonpayment, default, any required payment in full before the scheduled date, and prepayment penalties.

I have signed, read and understand, and also agree to the conditions and the rights and responsibilities listed on this Note.

**DO NOT SIGN THIS NOTE UNTIL YOU HAVE READ
AND UNDERSTAND ALL PARTS AND SIDES.**

PROMISE TO PAY

I, _____, the recipient of _____
(Name of Recipient - please print) (City - please print)

Florida, promise to pay to the Florida Fund for Minority Teachers, Gainesville, Florida, ("Fund") or the subsequent holder of this Note, the funds above to the extent they are advanced to me, to pay interest on the sum as set out above and to pay authorized late charges, all reasonable attorney's fees for trials and all appeals, and other costs and charges that are necessary for the collection of any amount not paid when due.

Name of Recipient (Print or Type)	Signature of Recipient	Date
Recipient's Social Security Number	Home Address	University/College

Information on Section 7(b) of the Privacy Act of 1974, 5 U.S.C. 552a note and Use of the Social Security Number (SSN). Disclosure of the recipient's SSN is mandatory. The SSN will be used to verify the identity of the recipient and as an account number (identifier) throughout the life of the scholarship to record necessary data accurately. As an identifier, the SSN is used in such activities as: determining eligibility for death claims, and for tracing and collecting cases of defaulted scholarships.

INSTRUCTIONS

1. The Minority Teacher Education Scholarship (MTES) is repaid either through teaching service or in cash. For the purposes of this promissory note, the aggregate amount shall be referred to as the scholarship.
2. The recipient of the scholarship is obligated to work as a full-time teacher in the Florida public or charter schools (this includes those working in 3100 positions), or to make full repayment to the Fund. Each person receiving a scholarship must register in and be a full-time student in an eligible teacher education program.
3. The Promissory Note must be signed by the recipient prior to a check being disbursed to the student's financial aid office. This Note will be filled in, by the Fund, for the amounts the recipient has received for each enrollment term (one semester or quarter). Upon request, a statement with the amount of scholarships received to date may be sent to the recipient by the Fund, or its designee, at the end of each academic year.

INTEREST

1. Interest shall accrue beginning the first day of the thirteenth month after the date of graduation or the date full-time enrollment is terminated. Interest shall not accrue during any period under DEFERMENT or during periods of eligible teaching service.
2. Interest shall accrue at an annual rate of eight (8) percent.

CANCELLATION BY TEACHING

1. This scholarship may be canceled by full-time teaching in grades pre-K through twelve (12) in Florida public schools. To repay by teaching, the recipient must complete one year of full-time

teaching for each \$4,000 received plus applicable accrued interest. If not repaying through teaching, the amount owed must be paid within ten (10) years after graduation from an approved teacher education program. A recipient may receive credit for the following days of teaching service: 45 - 89 days counts for one-fourth a year; 90 - 134 days counts for one-half a year; 135 - 179 days counts for three-fourths a year; 180 days counts for one year of teaching service. The ten (10) year repayment period shall include all approved deferment periods.

To secure credit for teaching, teachers must submit to the Fund within 45 days of when eligible teaching service begins, Attachment A, Notice of Employment Service, and within 45 days after the end of each annual period of teaching service, Attachment B, Certificate of Employment Service. Attachments A and B are available from the Florida Fund for Minority Teachers.

2. If the recipient fails to render the required teaching service, the recipient shall be responsible for repaying the scholarship plus interest as explained in REPAYMENT IN CASH.

REPAYMENT IN CASH

1. Repayment shall be made in periodic installments over a repayment period that starts no later than the first day of the third month after graduation or the date of termination of full-time study. The Fund shall use the expected date of completion reported by the institution to establish the repayment schedule unless notified otherwise in writing. Repayment may begin immediately at the recipient's request.
2. The terms and conditions of repayment shall be set forth in a separate Repayment Schedule which the Fund shall establish and shall provide to the recipient prior to the beginning of the repayment period. The Repayment Schedule shall conform to the provisions of this Note and shall include the total of all scholarships.

3. This scholarship shall be paid back within ten (10) years after graduation or termination of full-time study. Any period described in DEFERMENT must be included in determining the ten year period. If the recipient requests a shorter repayment period, the Fund may grant a shorter period.
4. The recipient shall make a minimum monthly payment established by the Fund or the unpaid balance of the aggregate amount of the scholarship plus accrued interest, whichever is less, unless otherwise approved by the Fund. However, in no instance shall the monthly payment be less than the accruing interest.
5. Once a repayment plan has begun, recipients who miss three consecutive payments will become responsible for the immediate payment of the entire amount that they owe, provided that the Executive Director has not granted approval for the missed payments (see RECIPIENT'S RIGHTS).

PREPAYMENT

At the recipient's option and without penalty, all or any part of this Note may be prepaid.

LATE CHARGES

A late charge is due if the recipient fails to make any part of an installment payment within ten (10) days after it is due. A late charge may not exceed \$5 or 5 percent of the installment, whichever is less.

DEFERMENT

The Fund may grant deferments from repayment and interest accrual upon request for a total of twenty-four (24) months for full-time attendance at a postsecondary institution, or for temporary disability that renders the recipient unable to work. If the recipient is conscientiously seeking but unable to secure full-time employment as a teacher in a Florida public school, a six month deferment may be granted. The Executive Director will review requests for deferments involving other hardships that render the recipient unable to make repayment. Interest shall not accrue during deferment periods. Deferments must be requested by the recipient on Attachment C, available from the Florida Fund for Minority Teachers.

FORFEITURE OF ELIGIBILITY

The recipient shall forfeit eligibility for further scholarships, unless otherwise approved by the Fund, if the recipient fails to enroll as a full-time student during any academic term necessary to complete an approved program or fails to meet the academic progress requirements specified by the Fund.

DEFAULT

In the event of a default on this scholarship, the entire unpaid balance plus accrued interest shall, at the option of the holder of this Note, become immediately due and payable. Default is defined in Rule 6A-20.001, FAC.

RECIPIENT'S RIGHTS

1. Upon request, the Fund must provide me with a statement listing all disbursements made to date at the end of each academic year in which the scholarship is disbursed. The Fund must return the original Promissory Note to me when I have paid the scholarship in full.
2. I shall be eligible to receive up to the yearly and cumulative scholarship limits. The annual scholarship limit is \$4,000. The cumulative scholarship limit for undergraduate study is \$8,000. If I am in a program requiring five (5) years to receive initial certification, the cumulative scholarship limit is \$12,000, when funds are available.
3. I shall be eligible to receive a scholarship for up to two (2) semesters per academic year, for a maximum of two (2) years. If I am in a dual-certification program, funding will cease when I have received certification in one area.
4. I recognize that if I do not repay this scholarship, Section 1009.95(5), Florida Statutes, allows my academic transcripts or other student records to be withheld.
5. Each scholarship check shall be payable to my college or university. The check will require my endorsement.
6. The Fund shall provide me with a Repayment Schedule before the repayment period begins.
7. My scholarship obligations may be canceled if I die or become permanently and totally disabled.

8. This scholarship can be canceled or forgiven in whole or part by teaching in grades pre-K through twelve (12) in a Florida public school.
9. If I am willing but financially unable to make payments under my Repayment Schedule, I may request the Fund to allow: (a) a short period during which I make no payments; (b) an extension of time for making payments; (c) the making of smaller payments than were originally scheduled. The Fund is not required to grant my request.
10. Cash repayment will not be required if I am teaching full-time in grades pre-K through twelve (12) in Florida public schools. I may be eligible for periods of deferment as explained in DEFERMENT in this Note.
11. Additional information regarding my rights is provided in other sections of this Note.

RECIPIENT'S RESPONSIBILITIES

1. I must be enrolled full-time in a teacher education program at the institution listed on my original MTES application to be eligible to receive the scholarship. I must maintain at least a 2.5 semester grade point average to remain eligible to receive the scholarship.
2. I must attend the Annual Recruitment and Retention Conference. Failure to attend the Annual Recruitment and Retention Conference will deem me ineligible to continue on award. Valid requests for excuse from the conference will be made, in writing, to the contact at my university/college. Institutional primary contacts and the Executive Director of the Florida Fund for Minority Teachers, Inc. will collectively decide whether or not said requests are valid and if I will be excused.
3. I must use the proceeds that I receive from this scholarship for tuition and other educational expenses including room and board, fees, books, supplies and equipment, transportation and commuting costs incurred to attend the institution named for the period indicated on the scholarship application.
4. Once I have completed my teacher education program or the necessary coursework for my teacher certification program, I must notify FFMT and my funding will cease and may not be used to complete any other programs.
5. I must submit to the Fund Form SR, Status Report, (attached) when any of the following

circumstances occur before the scholarship is repaid:

- (a) graduation from the approved program;
 - (b) change in name;
 - (c) change in address;
 - (d) change of college or university;
 - (e) termination of full-time enrollment.
6. When my expected date of graduation changes, I must request my school to notify the Fund in writing.
 7. I understand that this scholarship must be repaid if it is not canceled by teaching. If I do not make payments when due, my scholarship may be declared in default. My default may result in court action to force me to pay. Federal law generally prohibits discharging this scholarship in bankruptcy.
 8. To qualify for scholarship cancellation through teaching service, I must submit Attachment A within 45 days of beginning eligible full-time teaching service and Attachment B within 45 days after the end of the regular school year.
 9. Beginning either the first day of the third month after graduation or the first day of the third month after the date I terminate enrollment as a full-time student, whichever comes first, I must make payment in accordance with my Repayment Schedule, have an approved deferment from the Fund or be teaching in grades pre-K through twelve (12) in Florida public or charter schools.
 10. To qualify for a deferment period, I must provide the Fund with written evidence of my eligibility and submit Attachment C. I must notify the Fund as soon as conditions for which the deferment was granted no longer exist.
 11. I understand that I must pay all interest on this scholarship. If I do not make payment on time, or if I am in default, the total amount to be repaid may be increased by additional interest costs, late charges, attorney's fees, court costs and other collection costs.
 12. The Fund may disclose information about the status of this scholarship or report my failure to pay to any credit bureau. In the collection of scholarship principle and interest due, the Fund shall have the authority to use any reasonable method to assist me in repaying the scholarship, which may include withholding of government wages pursuant to Section 112.175, Florida Statutes, in the event that I fail to cooperate with

the Fund in establishing a repayment schedule agreeable to the Fund or fail to make scheduled payments. IF I DO NOT REPAY MY SCHOLARSHIP, LEGAL ACTION MAY BE TAKEN TO FORCE ME TO REPAY.

13. Additional information regarding my responsibilities is provided in other sections of this Note.

