



**Promissory Note**  
*revised by the Provost's Office, 8/30/04*

On \_\_\_\_\_ (date of end of leave), for value received, the undersigned promises to pay Virginia Polytechnic Institute and State University (Virginia Tech), at Blacksburg, Virginia, or order, the sum of \$\_\_\_\_\_ plus 3% interest compounded annually, the interest to accrue at the date the leave is terminated.

1. For study-research leave or research assignment: This note and interest will be canceled in its entirety by the return of the faculty member to full-time service with Virginia Tech for a minimum of at least one academic year. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by Virginia Tech during the leave period.
2. For Educational Leave: This note and interest will be canceled in its entirety by the return of the employee to full-time service with Virginia Tech for a period twice the time of the approved leave. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by Virginia Tech during the leave period.
3. Homestead and all other exemptions, presentment, demand, protest and notice of dishonor are hereby waived by the undersigned.
4. If this note is not paid at maturity and is collected by suit or attorney, the employee hereof agrees to pay in addition to the amount of this note 15 percent collection or attorneys' fee, said amount being agreed upon as a reasonable fee for collection.
5. The holder of this note may grant to any person liable for the payment of the debt evidenced hereby extensions of the time of said debt, or any part thereof, without notice to any other person, and no such extension shall impair or affect the liability of any person responsible for the payment of said debt.
6. The principal amount listed is the total estimated amount, which will be advanced to the undersigned in semi-monthly installments during the period of leave of absence; if a greater or lesser amount is received, the principal amount will be adjusted to the amount actually paid by Virginia Tech as of the termination of the leave of absence.
7. This note and interest may be canceled in whole or in part if the employment is terminated by the State, for any reason, prior to completion of the required period of service following the absence, provided the President of the University concurs in such cancellation.
8. In the event of death or approved long-term disability, this note is canceled.

\_\_\_\_\_  
Date Signed and Witnessed

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Witness to signature