Vice-Presidency of Management, Finance and Systemic Services

Master Promissory Note to Guarantee the Payment of Tuition and Fees Debt

MASTER PROMISSORY NOTE AND TERMS AND CONDITIONS

With the goal of simplifying the enrollment process, the Inter American University of Puerto Rico has decided to use a **MASTER PROMISSORY NOTE TO GUARANTEE THE PAYMENT OF TUITION AND FEES DEBT** owed by the student.

TO GUARANTEE THE PAYMENT OF TUITION AND FEES DEBT the subscriber of the MASTER PROMISSORY NOTE has the option of paying the total amount owed in full or paying the total under a deferred payment plan, in accordance with the applicable Institutional Policy. Non-compliance with one or more payments of the deferred plan will result in the payment of the penalties stipulated by the University. The invoice issued will include the terms and conditions to complete the deferred payments.

OTHER DEBTS RELATED TO TUITION AND FEES CHARGES: Upon the start of the academic term, debts related to tuition may arise for different reasons. Said debt will also be guaranteed by this MASTER PROMISSORY NOTE.

APPLICABLE LAW: For all practical purposes, the laws of the Commonwealth of Puerto Rico govern the relationship with the Inter American University of Puerto Rico regarding any pending tuition payments. By subscribing the MASTER PROMISSORY NOTE TO GUARANTEE THE PAYMENT OF TUITION AND FEES DEBT, the parties consent freely and voluntarily to the jurisdiction of the Commonwealth of Puerto Rico to resolve any controversy that may arise due to the non-payment of the debt guaranteed by this Master Promissory Note.

LAWSUIT OR ACTION TO COLLECT MONEY: The Inter American University of Puerto Rico will take the necessary collection action to secure full satisfaction of the outstanding debt as guaranteed by this master promissory note. Should the University commence the collection action necessary to demand payment of the debt, the subscriber of the master promissory note is obligated to pay legal interest on the overdue principal as well as the charges, costs, and fees related to the lawsuit; expenses related to collection efforts equal to **30%** of the principal; attorney's fees equal to **25%** of the principal; and applicable taxes, such as Sales and Use Tax. The University will also inform the Credit Bureau regarding non-compliance with the payment.

PAYMENT OF THE DEBT: It is the responsibility of the subscriber of this MASTER PROMISSORY NOTE TO GUARANTEE THE PAYMENT OF TUITION AND FEES DEBT to satisfy the amount owed in accordance with the terms and conditions determined by the Inter American University of Puerto Rico.

MATURITY AND ENFORCEABILITY: The balance owed is due and enforceable at the start of each Academic Term of the debt.

JOINT AND SEVERAL LIABILITY: The subscribing parties are bound jointly and severally to pay the amount owed to the Inter American University of Puerto Rico.

DEFAULT: Any violation to my obligations under this document will be just cause for the Inter American University of Puerto Rico to commence the corresponding legal action or collection agency.

CHANGE OF PERSONAL CIRCUMSTANCES: I agree to immediately inform the Inter American University of Puerto Rico regarding any changes to my personal circumstances, such as a change of name, mailing address, residential address, email, and telephone number.

I CERTIFY: That I have read and understood these general instructions (Clauses) and that I fully comprehend the legal consequences contained herein, such as my duties and responsibilities resulting from my signature on this MASTER PROMISSORY NOTE TO GUARANTEE THE PAYMENT OF TUITION AND FEES DEBT, which I subscribe freely and voluntarily.

This Master Promissory Note guarantees payment of the pending sums owed, present and future, corresponding to the student's tuition in each Academic Term, while the student is enrolled at the Inter American University of Puerto Rico. If the signatory receives financial aid, it shall be applied to the debt and the resulting balance will be the responsibility of the signatory in accordance to this Master Promissory Note.

Student's Personal Information

Father's Surname Mother's Surname, First Name _____ Date _____

Student Number

Other identification / Number

Date of Birth *(day / month / year)*

Mailing Address _____

Zip Code _____

Email _____ Phone _____

Information of Student's Father, Mother, or Guardian, if you are under 21 years old

Father's Surname Mother's Surname, First Name _____ Date _____

Identification / Number

Relationship to Student

Date of Birth *(day / month / year)*

Mailing Address _____

Zip Code _____

Email _____ Phone _____

PROMISSORY NOTE

The signatory should jointly and severally pay the Inter American University of Puerto Rico for the pending sums owed corresponding to the student's tuition and fees charges, incurred while he or she studies in the Inter American University of Puerto Rico, which have not been paid or completely covered by financial aid at the time the charges are accepted; and pay any debts which may arise subsequently for changes and adjustments to the tuition and fees or financial aid during each academic term in which the student is enrolled at the Inter American University of Puerto Rico, in accordance with federal regulations, as well as the laws and regulations of the Commonwealth of Puerto Rico.

I understand that any pending amount owed corresponding to tuition and fees charges for the current academic term is determined and demandable debt guaranteed by this Master Promissory Note. Thus, the value of this Master Promissory Note varies in accordance to the amount of debt(s) pending payment.

Student's Signature

Student Number

Signature of Student's Father, Mother, or Guardian, if you are under 21 years old

Date