

Stony Brook Foundation, Inc.
230 Administration
Stony Brook University
Stony Brook, NY 11794-1188

(631) 632-6536
(631) 632-6918 (Fax)

Emergency Loan Promissory Note

Dated _____

I, _____, residing at _____,
SBU ID _____, promise to pay to Stony Brook Foundation, Inc. or its assigns
("SBF") the principal amount of \$_____ in accordance with the following terms:

1. The entire principal amount under this Note is due and payable on or before
_____ ; no later than 90 days from the date of approval (the
"Maturity Date").
2. An event of default will occur if:
 - I fail to pay the entire principal payable hereunder on or before the Maturity Date;
 - I become insolvent or file (voluntarily or involuntarily) for bankruptcy or fail to contest any such filing made against me;
 - Or my [status as a student at Stony Brook University ("SBU") is terminated for any reason] [employment with either SBF, SBU or the Research Foundation of State University of New York ("RF") is terminated for any reason].

Upon an event of default all obligations under this Note shall become immediately due and payable. Failure to pay can result in the referral of the remaining balance to a private collection agency and/or the New York State Attorney General's Office to recover the amount you owe plus interest, contingency collection fees up to 22% and other costs incurred with the collection of the balance due.

The Stony Brook Foundation Inc. is a not-for-profit, tax exempt corporation and contributions are tax deductible to the extent permissible by law

In the event that all charges are not paid when due, I agree to pay the balance due as well as an additional 19% collection contingency fee of the total amount due if my balance is referred to a third party collections agency, or an additional 22% contingency fee of the total amount due if/when my balance is referred to the New York State Attorney General's Office, Student Recoveries Unit. I agree to pay the additional contingency percentages indicated above, regardless of whether those charges have been incurred by SBU, a third party collections agency, or the New York State Attorney General's Office, Student Recoveries Unit at the time that demand for payment is made.

3. I hereby authorize SBF and/or SBU, at its option, and appoint SBF and/or SBU, as my attorney-in fact to act in my name, place and stead to, automatically receive, negotiate, endorse and apply the proceeds of any check I may receive which is specifically intended for payment of expenses incurred in connection with my education at SBU to satisfy any of my obligations hereunder; and my obligations under this Note are secured by such monies. Any remaining amounts shall be remitted to me. All or any of the actions described in this Section 3 may be initiated without further approval by me.
4. SBF may transfer or assign this Note in whole or in part. This Note shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In relation to any legal actions or proceedings arising out of this Note, I irrevocably agree to the jurisdiction of the state and federal courts of the State of New York and waive any objection to any proceedings in such courts on the grounds that such proceedings have been brought in an inconvenient forum.

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Signature

IN WITNESS WHEREOF, I have caused this Note to be executed and delivered the date first written above.

Student Name

Signature

STATE OF NEW YORK
COUNTY OF SUFFOLK

On the _____ day of _____, before me came _____
to me known to be the individual described in and who executed the foregoing instrument
and acknowledged that (s)he executed the same.

Notary Public Name

Signature

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