

Summit Academy
2020-2021
PROMISSORY NOTE

Under the Concurrent Enrollment Act of 2009, Summit Academy intends to pay tuition on behalf of the student named below to enable the student to attend an institution of higher education. Under Colorado law, the school is required to obtain a promise from the student and the parent/guardian to repay the amount of tuition should the course not be completed successfully (with a grade of C or better) for any reason.

Each person who has signed as a borrower below agrees to be fully responsible jointly and severally (that is, as individuals and also as a group) to Jefferson Academy for the full amount of tuition relating to any course which the student fails or for any reason (including illness) does not complete. The only exceptions to this duty to repay are: a) if the student has withdrawn from the course before the school's "Add/Drop Date" (usually within the first two weeks of class); or b) if the student has the written consent of the principal of the high school to withdraw from a specific course in question.

The signers of this promissory note understand and agree that (1) each and every one of them by him/herself is liable for the full amount of the debt; (2) the debt must be repaid regardless of the reason for failure to successfully complete the course, whether it be academic failure, illness, moving of residences, or any other reason; and (3) the school may choose to require any of them to make repayment, regardless of any agreement they may have made between themselves regarding liability for the debt.

This debt shall become due on the ending date of the academic term in which the course was to have been taken, and must be paid within thirty (30) days of that date. Interest shall accrue at the compound rate of 12% per annum after that thirty day period. The school shall be entitled to any and all costs it expends in collecting this debt, including reasonable attorney fees.

Amount Owed (this will be added IF the student receives a D/F in the course and will be the complete cost of the course in question): _____

Name of Student: _____

Name of Institution of Higher Education: _____

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES; PLEASE READ IT AND MAKE SURE YOU UNDERSTAND IT BEFORE SIGNING. This promissory note will be in effect for the entire school year and needs to be signed only once each year.

Please print and sign your legal name below.

Date: _____

Parent/Guardian (Please print name)

Parent/Guardian (Please sign name)

Student (Please print name)

Student (Please sign name)