An installment payment plan is available for continuing and graduate students. Arrangements must be made with the Business Office prior to the first class. The balance of the bill must be paid in installments according to the schedule below depending on the term. There are no finance charges if the bill is paid within 30 days of initial assessment. Thereafter, finance charges are assessed at a daily rate of 0.05% (18% A.P.R.) on the unpaid balance which will be assessed on the last day of each calendar month until the balance is paid in full.

**Note:** This form needs to be completed each term.

**PROMISSORY NOTE**

For value received, the undersigned, as principal, jointly and severally, promise to pay to the order of SIMPSON COLLEGE, at its Business Offices in Indianola, West Des Moines, or Ankeny, Iowa, the sum of ______________ DOLLARS with interest beginning thereon from ______________ at a daily rate of 0.05% (18% A.P.R.) until payment hereof, as follows:

Interest shall first be deducted from the payment and any balance shall be applied on principal. Upon default in payment of any interest, or any installment of principal, the whole amount then unpaid shall become immediately due and payable at the option of the holder without notice. The undersigned agrees to pay all costs and expenses incurred by lender in enforcing or protecting its rights and enforcing remedies hereunder, including, but not limited to, reasonable attorneys' fees and legal expenses. Makers, endorsers and sureties waive demand of payment, notice of non-payment, protest and notice. Sureties, endorsers, and guarantors agree to all of the provisions of this note, and consent the time or times of payment of all or any part hereof may be extended after maturity from time to time, without notice.

**IMPORTANT, READ BEFORE SIGNING:** THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Borrower acknowledges taking a copy of this document at the time it was signed.

Signature ___________________________________________ Date ____________________

**RETURN TO:**

Simpson College OR Simpson College OR Simpson College
Attn: Business Office West Des Moines Campus Ankeny Campus
701 N C St 1415 – 28th St., Ste. 250 1450 SW Vintage Pkwy, #220
Indianola IA 50125 West Des Moines IA 50266 Ankeny IA 50023
Phone: 515-961-1269 Phone: 515-309-3099 Phone: 515-965-9355
Email: denise.hudson@simpson.edu

(Rev. 4/15)