

**UNIVERSITY OF MASSACHUSETTS WORCESTER
COMBINED PhD/MD DEGREE PROGRAM
Non-Massachusetts Resident**

Agreement and Promissory Note

This Agreement and Promissory Note ("Agreement") is hereby made and agreed to between the University of Massachusetts Worcester ("University") and **XXXXXXXXXX**, ("Student").

Whereas the University wishes to increase the number of highly-trained physician-scientists for the biomedical industry in the Commonwealth of Massachusetts, and to develop a cadre of physician-scientists who can translate the work of the laboratory into effective patient care therapies for the benefit of all persons;

Whereas the Student intends to begin training in the academic year 2020-2021 and to receive the Doctor of Philosophy degree in the biomedical sciences and the Doctor of Medicine degree in the Combined PhD/MD program (Combined Degree Program) from the University;

Now, therefore, and for valuable consideration as set forth herein, the Student and University agree as follows:

I. Terms

Student understands and agrees that Student is obligated to pay a Special Program Fee ("SPF") for each year of enrollment in the Medical School prior to completion of the PhD degree. Student further understands and agrees that the amount of the SPF may change (and in fact may increase) each succeeding academic year. Student will be advised of the new SPF amount (if changed) prior to the beginning of each new academic year, and Student shall consider same prior to agreeing to be bound by same. In all circumstances, the then-existing SPF shall be due and owing prior to each of the medical school academic years that are started before completion of the PhD program.

University agrees, subject to the terms and conditions of this Agreement, to permit Student to defer payment of the SPF as long as Student remains enrolled in the Combined Degree Program.

Student understands and agrees that in consideration of such deferment, Student shall execute a Promissory Note to the University for

each year Student is obligated to pay the SPF, and that each and every Promissory Note shall be made a part of this Agreement and incorporated herein by reference.

University agrees that Student's Repayment Obligation for any and all SPF amounts shall be forgiven and discharged in full if the Student completes the Combined Degree Program as set forth in this Agreement.

Student understands and agrees that if Student fails to complete the obligations of the Combined Degree Program as set forth in this Agreement, Student shall be obligated to repay any and all SPF amounts due, with interest, pursuant to the terms of this Agreement and each of the Promissory Notes signed by Student and incorporated herein by reference.

Student further understands and agrees that if Student fails to complete the obligations of the Combined Degree Program, but remains enrolled in the medical school, Student shall not be entitled to defer any remaining SPF payments.

II. Combined Degree Obligation

Student understands and agrees to satisfactorily complete all requirements necessary for the PhD/MD Combined Degree program at the University within ten years of the date of this Agreement. Student understands and agrees that Student shall be subject to all policies, procedures and academic requirements of the PhD/MD Program as may be in effect throughout Student's attendance. Student shall be deemed to have satisfied the requirements of the Combined Degree Program upon granting of the Doctor of Medicine and Doctor of Philosophy degrees from the University.

Student understands and agrees that if Student withdraws from the Combined Degree Program but elects to remain enrolled in the Medical School, Student shall no longer be entitled to any research appointment or stipend from the Graduate School and shall not be eligible for any tuition waiver for medical school attendance.

III. Repayment Obligation

Any student who fails to complete the Combined Degree program as set forth in Section II above shall be required to repay the total aggregate SPF owed by Student with interest as follows:

- A. Repayment shall be made to University with an annual interest rate of 4%. Interest shall be assessed on any unpaid SPF balance at the beginning of the Student's Repayment Period, as outlined below.
- B. Repayments shall be made in 120 monthly installments over a period of ten (10) years from commencement of Repayment Period, as set forth below.
- C. Student may, without penalty, prepay all or any part of the principal and accrued interest at any time after Repayment has commenced.
- D. If all or any part of a scheduled payment remains unpaid by Student more than thirty (30) days after the scheduled due date, University shall assess a late penalty charge, not to exceed an amount equal to of such unpaid amount.

IV. Repayment Period

Student's obligation to make repayment shall commence at the earliest of the following events:

- A. If Student elects to withdraw from the University for any reason, then six (6) months after date of withdrawal;
- B. If Student elects to withdraw from Combined Degree program but remains enrolled in Medical School; then six (6) months after date of completion of M.D. degree.

V. Repayment Default

Student shall be deemed to be in default of his/her Repayment Obligation if Student fails to make the payments set forth in Sections III and IV above, or to comply with any other provisions of this Agreement and Promissory Notes.

If Student defaults on this Agreement by failing to make a scheduled payment or to comply with any other terms of this Award, University may elect any or all of the following actions:

- A. Refer Student's Repayment Obligation and Promissory Note to a collection agent for collection efforts;
- B. Initiate legal proceedings against the Student;
- C. Pursue any and all additional remedies permitted by law.

University's election of any particular available remedy or remedies shall not operate or be construed as a waiver of any other remedy which may be, or become, available to enforce the terms of this Agreement and any Promissory Notes.

V. Changes to Agreement

In cases of severe hardship or special circumstances, and upon request by or on behalf of Student, University may change the terms of this Agreement and/or the Repayment Obligation of this Agreement. Student shall submit such a request in writing to University and University may require documentation of such hardship and/or special circumstances. The decision to grant any changes to the terms of the Agreement and/or Repayment Obligation shall be in the sole discretion of University.

VI. Additional Requirements of Student

- A. Student shall execute this Agreement and a Promissory Note within 30 days prior to matriculation into the Combined Degree Program.
- B. Student shall execute a Promissory Note for each year of SPF obligation no later than June 1st of each subsequent year. Student shall not be permitted to enroll in any academic year for which a Promissory Note is required but has not been executed.
- C. Student shall notify University of any change in Student's permanent mailing address within thirty (30) days of such change that may occur during enrollment or during the Repayment Obligation.

VII. Attorneys Fees and Costs: Student shall pay to the University all attorneys fees and other costs and charges necessary for the collection of any amount not paid when due.

VIII. Acceleration Payment Upon Default: The entire unpaid balance of Student's obligation under this Agreement, including interest accrued and any applicable late charges and/or attorney fees and costs, will, at the option of University, become immediately due and payable.

IX. Credit Bureaus: If Student defaults or is otherwise delinquent under this Award, University will disclose to credit bureaus the loans for

Student, and any other relevant information, upon execution of this agreement.

X. Governing Law

This Agreement and any Promissory Notes shall be governed by the laws of the Commonwealth of Massachusetts. The invalidity of unenforceability of any terms or conditions shall in no way affect the validity or enforceability of other terms or conditions. The waiver by either party of its rights in the event of a breach or violation of any provision of this Agreement shall not operate or be construed as a waiver in the event of any subsequent breach or violation.

IN WITNESS WHEREOF the undersigned hereby execute this Agreement under seal.

For the University of Massachusetts Worcester:

By: _____

Print Name: Terence Flotte
Title: Dean
Address: 55 Lake Avenue North
Worcester, MA 01655

Date: _____

Student: _____

Print Name: _____

Address: _____

City/State/Zip _____

Date: _____