

**SPRING 2021 PROMISSORY NOTE
BORROWER'S PROVISION**

Name of Borrower: _____

Social Security Number: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Primary #: _____ **Secondary #:** _____

Primary Email: _____

School/University: _____ **Graduation Date:** _____

1. Borrower has agreed to pay Lender the amount indicated in the attached Promissory Note under the terms specified in the Promissory Note.
2. Borrower agrees to personally guarantee this debt and accepts full responsibility for the payment of the same.
3. Borrower understands that if he/she does not pay the debt on time, it may become a part of Borrower's credit record.
4. Borrower agrees that he/she is legally obligated to pay off the debt.
5. Borrower understands that other students are relying on him/her to pay off their debt in a timely manner so the loan amount can then be re-loaned to other students.
6. Borrower understands that he/she may contact the Lender if a life circumstance occurs making it difficult for them to repay their loan and that Lender may choose, in its sole discretion, in writing, to change the repayment lifetime of the loan or monthly minimum payments.
7. Borrower understands that Lender can and will use collection methods against Borrower, including filing a lawsuit against Borrower, and if the lawsuit is successful, garnishing wages, seizing personal property, and putting a lien against property. In the event of collection Borrower shall be responsible for all accrued interest, costs, and attorneys' fees incurred by Lender in the collection of the loan



Signature of Borrower:



Date:

GUARANTOR'S PROVISION

SPRING 2021 PROMISSORY NOTE

Name of Guarantor: _____

Social Security Number: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Primary #: _____ **Secondary #:** _____

Primary Email: _____

1. Borrower has agreed to pay Lender the amount indicated in the attached Promissory Note under the terms specified in the Promissory Note.
2. Guarantor agrees to personally guarantee payment of the debt although he or she may not receive any of the proceeds under the Promissory Note.
3. Guarantor understands that if Borrower does not pay the debt on time, it may become a part of Guarantor's credit record.
4. Guarantor understands that Guarantor may have to pay additional fees including late fees, collection costs, and all attorney's fees which increases the amount due to Lender.
5. Guarantor understands that the Lender can commence collection proceedings simultaneously or exclusively against the Borrower and/or the Guarantor in its sole discretion.
6. Guarantor understands that Lender can use the same collection methods against Guarantor that can be used against Borrower, including filing a lawsuit against Guarantor, and if the lawsuit is successful, garnishing wages, seizing personal property, and putting a lien against property. In the event of collection Guarantor shall be responsible for all accrued interest, costs, and attorneys' fees incurred by Lender in the collection of the loan
7. Guarantor grants Lender permission to check Guarantor's credit



Signature of BORROWER:



Date:

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PROMISSORY NOTE

Maximum Principal Amount: \$4000.00

Date of Note: _____



Maturity Date: 1 January 2031

Name and Address of Maker:

_____ (“Borrower”)

Name and Address of Payee:

Anjuman Wazifa Sadaat o
Momineen of North America, Inc.
P. O. Box 844
Hicksville, NY. 11801

and

_____ (“Guarantor”)

AGREEMENT

PROMISE TO PAY: In exchange for value received in the maximum amount of \$4000.00 (“Principal Amount”) by “Borrower” and personally guaranteed by “Guarantor” (collectively referred to as “Maker”), each individually, and jointly and severally, agree to pay to the order of Anjuman Wazifa Sadaat o Momineen of North America, Inc. (“Anjuman” or “Payee”) the Principal Amount plus applicable service fee, in accordance with the terms of this Note.

PAYMENTS: The Maximum Principal Amount of \$4000.00 due under this Note shall be payable on or before 1 September 2030 (“Maturity Date”). The payment is to be made at the above stated address of the Anjuman in U.S. Dollars.

SERVICE FEE: There shall be no interest due to the Anjuman upon timely repayment of the principal loan amount on or before the Maturity Date. In the event of default, service fee shall accrue, beginning the date of execution of this Note, at the rate of 16% per annum.

PREPAYMENT: The Maker may begin to provide payment, in whole or in part, prior to the Maturity Date.

DEFAULT: The entire outstanding Principal Amount, plus accrued service fee (at the option of the holder of this Note), will be due immediately if any of the following events occurs: if any amount due under this Note is not paid in full within five (5) days after its Maturity Date; or (b) if any bankruptcy or insolvency proceeding relating to the Maker (whether voluntary or involuntary) is begun; or (c) if the Maker becomes insolvent or makes an assignment for the benefit of creditors; or (d) if a receiver, Trustee or other similar official is appointed for the Maker or for substantially all of the Maker's property. Subject to the sole discretion of Anjuman, and upon any event of default, service fee shall accrue on the remaining Principal Amount due under this Note at the rate of 16% per annum (“Default Rate”), but in no event shall such Default Rate exceed the maximum rate permitted under applicable law. Maker shall pay and be responsible, jointly and severally, for all costs, and fees, including, attorneys’ fees, should Payee enforce his right to collect under this Promissory Note. In the event of nonpayment, the Borrower’s and Marker’s name may be published in a defaulter’s list.

CERTAIN FORMALITIES: In enforcing this Note, Anjuman will not be required to do any of the following: (a) demand payment of the amount due (known as “presentment”); (b) give notice that amounts due have not been paid (known as “notice of dishonor”); or (c) obtain an official certification of nonpayment

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(known as “protest”). For purposes of this Note, any written notification provided (whether or not required) hereunder shall be deemed duly given and effective when delivered personally to the recipient or sent to the recipient by electronic mail (receipt confirmed), or by reputable express courier service (charges prepaid) and addressed to the Borrower or Guarantor at the addresses set forth above.

SUCCESSORS: This Note shall insure to the benefit of and be enforceable by Anjuman and its successors and assigns, its co-sureties, if any, and its and their reinsurers, and shall be binding upon and enforceable against the Maker and Maker’s successors and assigns.


CHANGES AND WAIVERS: None of the provisions of this Note may be changed or waived, except by a written instrument signed by the Anjuman.

LAW: This Note shall be governed by, interpreted under, and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof. Any action, suit or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in State or Federal court located in New York, New York, and the Maker, each individually, and together, agree to the exclusive jurisdiction of such courts.


ATTORNEYS FEES: If any litigation or other dispute resolution proceeding is commenced involving, arising out of, or relating to this agreement then Anjuman shall be entitled an award of taxable court costs, other related but nontaxable costs and expenses, and reasonable attorneys’ fees from the time the proceeding is commenced until all appeals, if any, are final. This paragraph shall apply whether proceeding seeks a declaration of rights, reformation, damages for default, damages for misrepresentation or other legal or equitable remedy.


OTHER TERMS: The Borrower affirms the following: (a) the Borrower is a practicing Muslim of the Jafri faith; (b) the Borrower shall undertake to keep Anjuman fully informed of academic progress, any change of educational institution, and any changes in address and phone number; (c) the Borrower authorizes the obtainment of credit information by Anjuman for purposes of receiving this loan; (d) Anjuman is authorized to publish the Borrower’s name in the list of loan recipients; (e) the Borrower shall utilize this loan solely for educational purposes; and (f) the Borrower shall abide by the rules of Anjuman, as may be formulated, modified, or enacted at the Anjuman’s discretion.

COPY RECEIVED: The Borrower and Guarantor acknowledge receipt of this Note.

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Signature of Borrower & Date

 _____
Signature of Guarantor & Date

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Signature of NOTARY and Seal

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Signature of NOTARY and Seal