

[NAME OF PARTNERS ENTITY/LENDER]

**Promissory Note**

Employee/Borrower: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_, 200\_

Principal Loan Amount: \$ \_\_\_\_\_

Interest: 0%

FOR VALUE RECEIVED, I, \_\_\_\_\_ / \_\_\_\_\_  
(name) (social security number)

("Borrower"), hereby promise to pay to Partners HealthCare System, Inc. ("Lender"), of

800 Boylston Street, Boston, Massachusetts, the principal sum of \_\_\_\_\_

Dollars (\$ \_\_\_\_\_) ("Principal Amount"), without interest, on demand, in

accordance with the terms of this Promissory Note ("Note").

1. Purpose of the Loan. The proceeds of the loan evidenced by this Note are to be used by Borrower solely for the purpose of paying for the cost of tuition [and books?] for the \_\_\_\_\_ [fill in the blank with the name or description of the course or the educational program] (the "Program").

2. Forgiveness. Lender will forgive repayment of the entire Principal Amount if, and upon the latest date on which, the following events occur:

a. Borrower [successfully] completes the Program; and

Either:

b. Borrower becomes a full-time employee of Lender, or of an Affiliate in the Partners HealthCare System ("Affiliate"), in [the position of \_\_\_\_\_] or [in a position at the level of \_\_\_\_\_ or higher] (the "Position") within \_\_ (X) month(s) after completion of the Program, and thereafter remains an employee in this capacity for a continuous period of \_\_ (Y) [month(s)][year(s)];

Or:

c. Borrower meets the qualifications, as determined by the Lender or Affiliate in its sole discretion, to fill the Position, but the Lender [and any Affiliate] have no Position(s) available to offer Borrower within \_\_ (X) month(s) of Borrower's

completion of the Program. *[Note, the X period of time in this section (c) should be the same X period of time in section (b)]*

3. Payments. In the event Borrower fails to complete the Program and/or fails to meet the continuous employment requirement, as required under Section 2 above, the entire Principal Amount shall become immediately due and payable to Lender.

Payments shall be made by automatic payroll deduction. Any and all payments that are not made by payroll deduction, or that Lender determines, in its sole discretion, cannot be made by payroll deduction, shall be made by Borrower to Lender at the offices of Partners HealthCare System, Inc., 800 Boylston Street, Boston, Massachusetts, or at such other place as the Lender may designate in writing.

4. Interest and Charges on Overdue Payments. If payment under this Note is not made when due, Borrower agrees to pay on demand a late charge of [two][three] percent (X%) of any amount not paid within fifteen (15) days of the date when due.

5. Payment of Lender's Costs. Borrower agrees to pay all costs and expenses of the Lender to enforce this promissory note, including court costs and reasonable attorney's fees.

6. Unconditional Liability; Waiver. Borrower agrees that the liability under this Note shall be unconditional and shall not be in any manner affected by an indulgence, extension of time, waiver, or modification granted by Lender with respect to the payment or other provisions of this Note. Borrower waives: (i) presentment, demand, notice of nonpayment, protest and all notices or conditions precedent in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note; and (ii) trial by jury to the extent permitted by law with respect to this Note.

7. Jurisdiction. This Note shall be interpreted in accordance with and governed by the law of the Commonwealth of Massachusetts. Borrower submits to personal jurisdiction in the Commonwealth of Massachusetts and waives any and all personal rights to object to such jurisdiction. Borrower agrees that service of process may be made and personal jurisdiction obtained by serving Borrower at the address stated above.

WITNESS my hand on the day first above written.

Borrower's Signature \_\_\_\_\_ Printed Name: \_\_\_\_\_  
Date \_\_\_\_\_

Witnesses' Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_  
Date \_\_\_\_\_

**Please be advised that, under the Internal Revenue Code, the amount of the forgiven or “cancelled” loan may be considered taxable income to you. The amount of taxable income may vary depending upon individual circumstances.**

91041 (2006)