

PROMISSORY NOTE O'NEILL LOAN

I, _____, promise to pay to the UNIVERSITY OF CALIFORNIA, HASTINGS COLLEGE OF THE LAW, (Hastings@, located at 200 McAllister Street, San Francisco, California 94102, the sum of the funds (Principal@ advanced to me as shown in the Schedule of Advances below, including interest. I promise to pay all attorneys=fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due.

SCHEDULE OF ADVANCES

The following were advanced to me under this loan agreement on the dates indicated:

AMOUNT	DATE	SIGNATURE OF BORROWER	<i>(OFFICE USE ONLY)</i>	
			DATE REPORTED TO AFSA	ENTERED BY
1.				
2.				
3.				
4.				
5.				
6.				

I. INTEREST

Interest shall accrue from the first day of the repayment period at the Annual Percentage Rate of five percent (5%) on the unpaid balance.

II. REPAYMENT

1. I promise to repay the principal and interest to Hastings over a period beginning nine (9) months after the date I cease to be at least a half-time student at Hastings or any institution of higher learning and ending ten (10) years thereafter.
2. Upon my written request, the repayment period may start on a date earlier than the one specified in Section II.1.
3. I promise to repay the principal and interest in equal monthly installments of not less than \$30 as provided in the schedule of repayments which will be attached to and made a part of this note.
4. Hastings may permit me to pay less than the scheduled payment for a period of not more than one (1) year where necessary to avoid hardship to me unless the action would extend the repayment period specified in this Section II.
5. Hastings may, upon my written request, reduce any scheduled repayments or extend the repayment period indicated in this Section II if, in its opinion, extraordinary circumstances such as my prolonged illness or unemployment prevent me from making scheduled repayments.

III. PREPAYMENT

1. I may, at my option, prepay all or any part of the principal.

2. Amounts I repay in the academic year in which the loan was made will be used to reduce the amount of the loan and will not be considered a prepayment.
3. If I repay more than the amount due to any installment, the excess will be applied to future installments unless I direct Hastings in writing to use the excess to reduce the principal.

IV. DEFAULT - ACCELERATION

1. Hastings may, at its option, declare my loan to be in default and may demand immediate payment of the entire unpaid balance of the loan, including principal, interest and late charges, if:
 - A. I do not make a scheduled payment when it is due, and
 - B. I do not submit to Hastings, on or before the date on which payment is due, documentation qualifying my loan for a deferment under Section V, below.
2. I understand that if I default on my loan repayments, Hastings may disclose that I have defaulted, along with other relevant information, to credit bureau organizations.

V. DEFERMENT

1. I understand that in order to receive a deferment, I must request it in writing from Hastings and must provide any documentation required by it to prove that I qualify for the deferment.
2. I understand that interest continues to accrue during any deferment period.
3. Installments of principal are deferred and need not be paid:
 - A. While I am enrolled and in attendance as at least a half-time student at Hastings or any institution of higher learning.
 - B. For a period of three (3) years during which I am:
 - (i) On full-time active duty as a member of the Armed Forces of the United States (Army, Navy, Air Force, Marine Corps or Coast Guard) or the National Oceanic and Atmospheric Administration Corps, or as an officer on full-time active duty in the Commissioned Corps of the United States Public Health Service,
 - (ii) In service as a volunteer under the Peace Corps Act,
 - (iii) A volunteer under the Domestic Volunteer Service Act of 1973 (ACTION programs),
 - (iv) A full-time volunteer in a tax-exempt organization performing service comparable to the service performed in the Peace Corps or under the Domestic Volunteer Service Act of 1973, or,
 - (v) Temporarily totally disabled as established by an affidavit of a qualified physician, or unable to secure employment because I am providing care required by a dependent who is so disabled.
 - C. For a period not to exceed one (1) year during which I am a mother of preschool age children, who has entered or re-entered the work force, provided that I am being paid at a rate which does not exceed \$4.00 above the minimum hourly wage established by Section 6 of the Fair Labor Standards Act of 1938;
 - D. For a period not to exceed six (6) months if:
 - (i) I am pregnant, caring for my newborn baby, or caring for a child immediately after he or she was placed with me through adoption, provided that I am not attending an eligible institution

of higher education or being gainfully employed during the six (6) month period, and

- (ii) I was enrolled as at least a half-time student at an eligible institution within six (6) months of the first day of that period; and

E. During the six (6) month period following expiration of any deferment provided in this Section V.

- 4. Hastings may, upon my written request, defer my scheduled repayments if it determines that the deferment is necessary to avoid a financial hardship for me.

VI. LATE CHARGE

- 1. Hastings may impose a late charge if:
 - A. I do not make a scheduled payment when it is due, and
 - B. I do not submit to Hastings, on or before the date on which payment is due, documentation qualifying my loan for a deferment under this agreement.
- 2. The late charge may not exceed twenty percent (20%) of the monthly, bimonthly or quarterly payment.
- 3. I understand that Hastings may:
 - A. Add the late charge to the account the day after the scheduled repayment was due; or
 - B. Include it with the next scheduled repayment after I have received notice of the late charge.

VII. CREDIT BUREAU REPORTING

- 1. I understand that:
 - A. Hastings will report any advances made under this loan to a national credit bureau;
 - B. My payment history for his loan will be reported to a national credit bureau on a monthly basis; and
 - C. The status and the outstanding balance of this loan will be reported monthly to a national credit bureau.

NOTICE TO BORROWER: DO NOT SIGN THIS PROMISSORY NOTE BEFORE YOU READ IT.

SIGNATURE: _____ DATE _____

Permanent Address (Street, City, State and Zip Code):

Social Security Number (borrower must provide) ____/____/____.

The borrower and Hastings shall execute this note without security and without endorsement.