



Tuition Reimbursement Repayment Promissory Note

Whereas a Tuition Reimbursement Agreement exists between the undersigned _____ (“Borrower”) at _____, and Perform Air International, Inc, executed on _____. Whereas Borrower received from Perform Air International, Inc. \$_____ under the aforementioned agreement. Whereas Borrower has communicated a choice not to fulfill the employment service term of the agreement, and an inability to fully repay the funds due returned to Perform Air International, Inc. under the terms of the aforementioned agreement, as of the termination of their employment.

Borrower acknowledges a debt to Perform Air International, Inc. of \$_____. Perform Air International, Inc. offers the following terms and conditions, as an addendum to the aforementioned agreement:

Per the aforementioned agreement the amount normally accruing to Borrower of their final pay period, an amount of \$_____ shall be collected by Borrower and applied to the debt. In lieu of immediate collection of remaining debt Borrower promises to pay to Perform Air International, Inc. (Lender), at 463 South Hamilton Court, Gilbert, AZ 85233 the principal amount of \$_____ (“Loan Amount”), with interest payable on the unpaid principal at the rate of _____% per annum, calculated monthly not in advance, and promises to abide by the terms and conditions in this Loan Agreement (“Agreement”), beginning on _____.

I. Terms of Payment

The Borrower shall pay the Loan Amount in _____ consecutive monthly instalments of \$_____, principal and interest, commencing on _____, and continuing on the first (1st) (“Due Date”) of every following month until _____, and a final payment of \$_____ due on _____, with the balance then owing under this Agreement being paid at that time. All payments on this Agreement shall be applied first in payment of fees, then accrued interest, and any remainder in payment of principal. At any time, while not under default, the Borrower may pay any outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

II. Default & Collection

The Borrower promises to pay a late charge of 25% for each installment that remains unpaid more than ten (10) days after its Due Date, with an additional 25% accruing every ten (10) days thereafter. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty. Payment of such a late charge shall, under no circumstances, be construed to cure any default arising from or relating to such late payment. If any payment obligation under this Agreement is not paid when due, the remaining unpaid principal balance, accrued interest, and any assessed fees shall become due immediately, and the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

III. Severability

If any one or more of the provisions of this Agreement are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.



IV. Miscellaneous

All payments of principal, interest, and fees on this loan shall be in the legal currency of the United States of America. The Borrower waives presentment for payment, protest, and notice of protest and demand of this loan. No delay in enforcing any right of the Lender under this Agreement, or assignment by the Lender of this Agreement, or failure to accelerate the debt evidenced hereby by reason of default in payment of a monthly installment or the acceptance of a past-due installment shall be construed as a waiver of the right of the Lender to thereafter insist upon strict compliance with the terms of this Agreement without notice being given to Borrower. All rights of the Lender under this Agreement are cumulative and may be exercised concurrently or consecutively at the Lender's option. This Agreement shall be construed in accordance with the laws of Arizona. This Agreement constitutes the entire agreement between the parties to its subject matter and supersedes all prior contemporaneous agreements, representations and understandings of the parties. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by all parties.

Notary:

Borrowers Signature & Date

Notary:

Lenders Signature & Date