

**Sparta Area School District  
Sparta, WI 54656**

**PROMISSORY NOTE**

If the event that the employee named below resigns their employment with the Sparta Area School District within five (5) years of the anniversary date of the completion of a Montessori certification (which was provided at the employer's expense), the employee agrees to pay to the Sparta Area School District liquidated damages in excess of any additional damages outlined in the employee handbook according to the following schedule:

Within one calendar year of certification completion: \$7000  
After one calendar year but before the completion of the second calendar year: \$5000  
After the second calendar year but before the completion of the third calendar year: \$3000  
After the third calendar year but before the completion of the fourth calendar year: \$1000  
After the fourth calendar year: only the liquidated damages outlined in the handbook will apply.

The Sparta Area School District Board of Education reserves the right to waive this assessment of damages at its sole discretion. This Promissory Note is not an employment contract or a guarantee of future employment.

**FOR VALUE RECEIVED** the undersigned jointly and severally promise(s) to pay to the order of the Sparta Area School District the principal sum referenced above together with interest thereon from date at the rate of five (5%) percent per annum until maturity, said principal and interest being payable monthly on the fifteenth (15<sup>th</sup>) day of each and every month in lawful money of the United States beginning on the first (1<sup>st</sup>) day of month immediately following the acceptance of the employee's resignation in monthly installments of two hundred and fifty dollars (\$250), and continuing thereafter until, or until said principal and interest have been paid in full, at the District Office of the Sparta Area School District, or at such other place as the holder hereof may designate in writing from time to time.

Each installment payment shall be credited first to the interest then due, and the remainder to the principal. Each maker and endorser severally waives demand, protest and notice of maturity, non-payment or protest and all requirements necessary to hold each of them liable as makers and endorsers and, should litigation be necessary to enforce this note, each maker and endorser waives trial by jury and consents to the personal jurisdiction and venue of a court of subject matter jurisdiction located in the State of Wisconsin and County of Monroe.

Each maker and endorser further agrees, jointly and severally, to pay all costs of collection, including a reasonable attorney's fee in case the principal of this note or any payment on the principal or any interest thereon is not paid at the respective maturity thereof, or in case it becomes necessary to protect the security hereof, whether suit be brought or not. This note is to be construed and enforced according to the laws of the State of Wisconsin, County of Monroe; upon default in the payment of principal and/or interest when due, the whole sum of principal and interest remaining unpaid shall, at the option of the holder, become immediately due and

payable and it shall accrue interest at the highest rate allowable by law, or, if no highest rate is otherwise indicated, at eighteen (18%) percent, from the date of default.

Default shall include, but not be limited to non-payment of any respective installment within ten (10) days from the due date set out herein, or nonpayment on three different occasions of any installments within five (5) days subsequent to the due date therefor set out herein. Unless specifically disallowed by law, should litigation arise hereunder, service of process therefor may be obtained through certified mail, return receipt requested; the parties hereto waiving any and all rights they may have to object to the method by which service was perfected.

\_\_\_\_\_  
On behalf of the Sparta Area School District

\_\_\_\_\_  
Date

\_\_\_\_\_  
[Insert employee name]

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness