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# PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$70,240.50	01-30-2020	02-01-2025	340007660	4A / 310	U000087	***	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.  
Any item above containing " \*\*\* " has been omitted due to text length limitations.

**Borrower:** UNIVERSITY ACADEMY OF CENTRAL LOUISIANA,  
LIMITED (TIN: 47-2198643)  
141 MIDDLETON DRIVE  
ALEXANDRIA, LA 71302-9322

**Lender:** The Evangeline Bank & Trust Company  
PINEVILLE BRANCH  
P.O. DRAWER 12900  
3403 HWY. 28 EAST  
PINEVILLE, LA 71360

# COPY

**Principal Amount: \$70,240.50**

**Date of Note: January 30, 2020**

**PROMISE TO PAY.** UNIVERSITY ACADEMY OF CENTRAL LOUISIANA, LIMITED ("Borrower") promises to pay to the order of The Evangeline Bank & Trust Company ("Lender"), in lawful money of the United States of America the sum of Seventy Thousand Two Hundred Forty & 50/100 Dollars (U.S. \$70,240.50), together with simple interest assessed on the unpaid principal balance of this Note as outstanding from time to time, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 6.250% per annum based on a year of 360 days, commencing on January 30, 2020, and continuing until this Note is paid in full.

**PAYMENT.** Borrower will pay this loan in full immediately upon Lender's demand. If no demand is made, Borrower will pay this loan in 59 regular payments of \$1,000.00 each and one irregular last payment estimated at \$27,007.01. Borrower's first payment is due March 1, 2020, and all subsequent payments are due on the same day of each month after that. Borrower's final payment due on February 1, 2025, may be greater if Borrower does not make payments as scheduled. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs.

**INTEREST CALCULATION METHOD.** Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

**RECEIPT OF PAYMENTS.** All payments must be made in U.S. dollars and must be received by Lender consistent with the following payment instructions:

**MAIL PAYMENTS TO:**  
THE EVANGELINE BANK & TRUST COMPANY  
P.O. BOX 346  
VILLE PLATTE, LA 70586

**PAYMENTS IN PERSON MAY BE MADE AT:**  
THE EVANGELINE BANK & TRUST COMPANY  
497 WEST MAIN ST.  
VILLE PLATTE, LA 70586

Lender may modify these payment instructions by providing updated payment instructions to Borrower in writing.

**PREPAYMENT.** Other than Borrower's obligation to pay any prepayment penalty, Borrower may prepay this Note in full at any time by paying the then unpaid principal balance of this Note, plus accrued simple interest and any unpaid late charges through date of prepayment. If Borrower prepays this Note in full, or if Lender accelerates payment, Borrower understands that, unless otherwise required by law, any prepaid fees or charges will not be subject to rebate and will be earned by Lender at the time this Note is signed. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: The Evangeline Bank & Trust Company, 497 W. Main Street Ville Platte, LA 70586.

**LATE CHARGE.** If Borrower fails to pay any payment under this Note in full within 10 days of when due, Borrower agrees to pay Lender a late payment fee in an amount equal to 5.000% of the regularly scheduled payment. Late charges will not be assessed following declaration of default and acceleration of the maturity of this Note.

**INTEREST AFTER DEFAULT.** If Borrower defaults under this Note, Lender shall have the right to prospectively increase the interest rate under this Note to 21.000% per annum based on a year of 360 days until this Note is paid in full.

**DEFAULT.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Default Under Security Agreements.** Should Borrower or any guarantor violate, or fail to comply fully with any of the terms and conditions of, or default under any security right, instrument, document, or agreement directly or indirectly securing repayment of this Note.

**Other Defaults in Favor of Lender.** Should Borrower or any guarantor of this Note default under any other loan, extension of credit, security right, instrument, document, or agreement, or obligation in favor of Lender.

**Default in Favor of Third Parties.** Should Borrower or any guarantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may affect any property or other collateral directly or indirectly securing repayment of this Note.

**Insolvency.** Should the suspension, failure or insolvency, however evidenced, of Borrower or any Guarantor of this Note occur or exist.

**Death or Interdiction.** Should any guarantor of this Note die or be interdicted.

**Readjustment of Indebtedness.** Should proceedings for readjustment of indebtedness, reorganization, bankruptcy, composition or extension under any insolvency law be brought by or against Borrower or any guarantor.

**Assignment for Benefit of Creditors.** Should Borrower or any guarantor file proceedings for a respite or make a general assignment for the benefit of creditors.

**Receivership.** Should a receiver of all or any part of Borrower's property, or the property of any guarantor, be applied for or appointed.

**Dissolution Proceedings.** Proceedings for the dissolution or appointment of a liquidator of Borrower or any guarantor are commenced.

**False Statements.** Any warranty representation or statement made or furnished to Lender by Borrower or any guarantor is true and correct.



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Loan No: 340007660

PROMISSORY NOTE  
(Continued)

liability and/or obligation of every nature and kind that Borrower may then owe to Lender, whether direct or indirect or by way of assignment, and whether absolute or contingent, liquidated or unliquidated, voluntary or involuntary, determined or undetermined, secured or unsecured, whether Borrower is obligated alone or with others on a "solidary" or "joint and several" basis, as a principal obligor or otherwise, all without further notice or demand, unless Lender shall otherwise elect.

**ATTORNEYS' FEES; EXPENSES.** If Lender refers this Note to an attorney for collection, or files suit against Borrower to collect this Note, or if Borrower files for bankruptcy or other relief from creditors, Borrower agrees to pay Lender's reasonable attorneys' fees in an amount not exceeding 25.000% of the principal balance due on the loan.

**GOVERNING LAW.** This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Louisiana without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Louisiana.

**DEPOSIT ACCOUNTS.** As collateral security for repayment of this Note and all renewals and extensions, as well as to secure any and all other loans, notes, indebtedness and obligations that Borrower may now and in the future owe to Lender or incur in Lender's favor, whether direct or indirect, absolute or contingent, due-or to become due, of any nature and kind whatsoever (with the exception of any indebtedness under a consumer credit card account), and to the extent permitted by law, Borrower is granting Lender a continuing security interest in any and all funds that Borrower may now and in the future have on deposit with Lender or in certificates of deposit or other deposit accounts as to which Borrower is an account holder (with the exception of IRA, pension, and other tax-deferred deposits). Borrower further agrees that, to the extent permitted by law, Lender may at any time apply any funds that Borrower may have on deposit with Lender or in certificates of deposit or other deposit accounts as to which Borrower is an account holder against the unpaid balance of this Note and any and all other present and future indebtedness and obligations that Borrower may then owe to Lender, in principal, interest, fees, costs, expenses, and reasonable attorneys' fees.

**COLLATERAL.** This Note is secured by Titled Collateral. Borrower acknowledges this Note is secured by the following collateral described in the security instrument listed herein:

- (A) a Commercial Security Agreement dated January 30, 2020 made and executed between UNIVERSITY ACADEMY OF CENTRAL LOUISIANA and Lender on collateral described as a motor vehicle.

Collateral securing other loans with Lender may also secure this Note as the result of cross-collateralization.

**FINANCIAL STATEMENTS.** Borrower agrees to provide Lender with such financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

**POSTING NOTE PAYMENTS.** ANY NOTE PAYMENTS RECEIVED BY A BANK EMPLOYEE IN PERSON, BY MAIL, OR RECEIVED ELECTRONICALLY BY 2:00 P.M., MONDAY THROUGH FRIDAY, AT ANY OF THE BANK'S LOCATIONS WILL BE POSTED AS OF THE DATE OF RECEIPT. IF A LOCATION CLOSSES EARLIER, PAYMENTS WILL BE ACCEPTED AND POSTED UNTIL TIME OF CLOSING.

WHEN USING THE FOLLOWING METHOD OF MAKING PAYMENTS, THE PAYMENTS WILL BE POSTED ON THE NEXT BUSINESS DAY:

- AFTER 2:00 P.M., MONDAY THROUGH FRIDAY IN PERSON AT ANY LOCATION THROUGH NIGHT DROP BOX
- SATURDAY BY DRIVE-THRU LOCATIONS
- SATURDAY MAIL DELIVERY
- TELEPHONE BANKING/INTERNET BANKING-- TRANSACTIONS ORIGINATED BY THE CUSTOMER AFTER 2:00 P.M. MONDAY THROUGH FRIDAY, ANYTIME SATURDAY OR SUNDAY, A HOLIDAY, OR A DAY THAT THE BANK IS OTHERWISE CLOSED.

**NOTICE: ERROR RESOLUTION AND REQUEST FOR INFORMATION .** To assert a written error, the customer must provide the following information:

- Name of borrower;
- Information that enables identification of mortgage loan account;
- The alleged error;

Your notice describing the complaint must be forwarded to the lender address of your loan origination:

P.O. Box 346 5th & Ave G 3700 Jackson Street  
Ville Platte, LA 70586 Crowley, LA 70526 Alexandria, LA 71303

**Requesting information from Borrower:**

We may request information from you in connection with the investigation. If we do, you must use the same address as indicated above.

**Some errors may include:**

- Failure to accept a conforming payment
- Failure to apply the payment according to loan agreement
- Failure to apply payment as of the date of the receipt
- Failure to pay escrow items in a timely manner or failure to refund escrow account balance as required imposition of fee or charge that servicer lacks basis to impose
- Failure to provide an accurate payoff with 7 days of the written request as required
- Failure to provide accurate information regarding loss mitigation options and foreclosure as required
- Failure to transfer accurately and timely information relating to servicing to a transferee servicer
- Making the first notice or filing required by law for any judicial or non-judicial foreclosure process in violation of the 120 days past due
- Moving for foreclosure judgment or order of sale, or conducting a foreclosure sale in violation of 1024.41(g) or (j)
- Any other error relating to the servicing of a mortgage loan.

**Request for information From The Evangeline Bank & Trust Company**

To assert a written REQUEST FOR INFORMATION REGARDING YOUR LOAN, you must provide the following information:

- Name of Borrower
- Information that enables identification of mortgage loan account
- States the information requested

This information must be provided on a separate sheet of paper, not on your coupon book or other payment device. A request for a payoff is not considered a request for information.

Your request must be forwarded to the lender at the address of your loan origination.

**WAIVERS.** Borrower and each guarantor of this Note hereby waive demand, presentment for payment, protest, notice of protest and notice of nonpayment, and all pleas of division and discussion, and severally agree that their obligations and liabilities to Lender hereunder shall be on a "solidary" or "joint and several" basis. Borrower and each guarantor further covenant, agree and warrant that all payments made by them to Lender shall be applied to the loan in the order of priority set forth in this Note.



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Loan No: 340007660

**PROMISSORY NOTE  
(Continued)**

or forbearance as to any other default. Borrower and each guarantor of this Note further agree that any late charges provided for under this Note will not be charges for deferral of time for payment and will not and are not intended to compensate Lender's for a grace or cure period, and no such deferral, grace or cure period has or will be granted to Borrower in return for the imposition of any late charge. Borrower recognizes that Borrower's failure to make timely payment of amounts due under this Note will result in damages to Lender, including but not limited to Lender's loss of the use of amounts due, and Borrower agrees that any late charges imposed by Lender hereunder will represent reasonable compensation to Lender for such damages. Failure to pay in full any installment or payment timely when due under this Note, whether or not a late charge is assessed, will remain and shall constitute an Event of Default hereunder.

**SUCCESSORS AND ASSIGNS LIABLE.** Borrower's and each guarantor's obligations and agreements under this Note shall be binding upon Borrower's and each guarantor's respective successors, heirs, legatees, devisees, administrators, executors and assigns. The rights and remedies granted to Lender under this Note shall inure to the benefit of Lender's successors and assigns, as well as to any subsequent holder or holders of this Note.

**CAPTION HEADINGS.** Caption headings in this Note are for convenience purposes only and are not to be used to interpret or define the provisions of this Note.  
**SEVERABILITY.** If any provision of this Note is held to be invalid, illegal or unenforceable by any court, that provision shall be deleted from this Note and the balance of this Note shall be interpreted as if the deleted provision never existed.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower, and upon Borrower's successors, heirs, legatees, devisees, administrators, executors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES.** Borrower may notify Lender if Lender reports any inaccurate information about Borrower's account(s) to a consumer reporting agency. Borrower's written notice describing the specific inaccuracies should be sent to Lender at the following address: The Evangeline Bank & Trust Company P.O. BOX 346 Ville Platte, LA 70586.

**APPLICABLE LENDING LAW.** To the extent not preempted by federal law, this business or commercial loan is being made under the terms and provisions of La. R.S. 9:3509, et seq.

**PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE.**

**BORROWER:**

UNIVERSITY ACADEMY OF CENTRAL LOUISIANA, LIMITED

By: VESTON MARC KELLY, JR., CEO of UNIVERSITY  
ACADEMY OF CENTRAL LOUISIANA, LIMITED