

**ARKANSAS RURAL MEDICAL PRACTICE
COMMUNITY MATCH RURAL PHYSICIAN
RECRUITMENT PROGRAM**

University of Arkansas for Medical Sciences College of Medicine
4301 West Markham, Slot #551, Little Rock, Arkansas 72205

<p>PROMISSORY NOTE AND CONTRACT For <u>RECIPIENT'S NAME</u></p>
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This Promissory Note and Contract is made by and between the Arkansas Rural Medical Practice Student Loan and Scholarship Board ("the Board"), **COMMUNITY**, a qualified Arkansas rural community ("the Community") and the Recipient whose name appears hereinafter (referred to herein as "I" or "me" or "maker" or "Recipient") for the purpose of paying funds to the recipient on the terms and conditions set forth hereinafter.

Date: _____ **Amount paid: \$ 80,000.00** **SS#:** _____

Contracting Community: _____ **County:** _____

For value received, I, **RECIPIENT'S NAME** of **RECIPIENT'S HOMETOWN, Arkansas** agree to provide the services listed herein to the Community and the Arkansas Rural Medical Practice Student Loan and Scholarship Board in exchange for the sum of \$80,000.00 which I am receiving as a community match income incentive payment under Ark. Code Ann. § 6-81-701, et seq., having been most recently amended by Act 1058 of 2007, Act 708 of 2009, and Act 132 of 2017, Acts of Arkansas, (collectively referred to hereinafter as "the Statutes") in installments and dates as follows:

The Recipient shall receive an initial payment in the amount of Five Thousand Dollars (\$5,000.00) upon completion of their first three month period of full time service to the Community named herein. Thereafter, the Recipient will receive a payment in the amount of Five Thousand Dollars at the completion of each additional three (3) months of full time service which they provide to the Community up to a maximum amount of Eighty Thousand Dollars (\$80,000.00) for four (4) consecutive years of service.

The Community shall remit Ten Thousand Dollars (\$10,000.00) to UAMS no later than thirty (30) days prior to the beginning of each year of the Recipient's service for a total of four (4) consecutive years. Checks shall be made payable to UAMS and sent directly to the Rural Practice Administrator.

My service shall begin on or about _____, 20__.

The income incentive payments shall also be subject to the following terms and conditions:

(1) This income incentive payment is governed by the conditions provided in the Statutes, and case law interpreting the statutes, which are applicable to this income incentive payment and those conditions are hereby incorporated by reference and made a part of this Promissory Note and Contract.

(2) In consideration of this income incentive payment being made to me, I agree and bindingly contract, that I am a graduate of:

(A) The College of Medicine of the University of Arkansas or any accredited medical school in the United States; or

(B) A foreign medical school if I:

(i) was a resident of Arkansas and citizen of the United States prior to enrollment in the foreign medical school; and

(ii) has been licensed by the Arkansas State Medical Board;

(3) The Recipient satisfies one (1) of the following criteria:

(A) I am enrolled in a residency or other training program in an area of primary care medicine; or

(B) That no more than two (2) years prior to the date of the application, I completed a residency or other training program in an area of primary care medicine.

(4) I further agree and bindingly contract that I desire to practice full time primary care medicine in the qualified Arkansas rural community named herein.

(5) The Community agrees and bindingly contracts, by and through its designated representative, that the qualified Arkansas rural community approves the recipient named herein.

(6) I further agree, bindingly contract and understand that I will practice full time primary care medicine in the Community for a period of four (4) years.

(7) I further agree, bindingly contract and understand that in the event that I do not engage in the full time practice of medicine under the terms of this Promissory Note and Contract, or if I otherwise breach this Promissory Note and Contract, I shall pay twenty thousand dollars (\$20,000) for each uncompleted full year of the four-year contract term, and any civil money penalties that apply.

(8) **I further agree, bindingly contract and understand that the Board may impose civil money penalties up to fifty (50) percent of the principal amount of the income incentive as a consequence of the breach.**

(9) I further agree, bindingly contract and understand that neither interest shall accrue, nor shall any obligation to repay the principal sums accrue, during any one (1) period of time that I involuntarily serve on active duty in the United States armed forces-

(10) I hereby acknowledge that no promise, representation or warranty whatsoever has been made to me by the Board or the Community other than that which is included in this contract. I also hereby acknowledge that I have been advised that the award of any additional income incentive payments shall be dependent upon the terms and conditions of the Statutes and the availability of funds for this purpose.

(11) Repayment of this income incentive payment, as to principal and any applicable civil penalties is to be made to the Treasurer, University of Arkansas for Medical Sciences, Little Rock, Arkansas, in lawful money of the United States.

As maker of this Promissory Note and Contract, I waive presentment, demand, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default, or enforcement of this note and contract. The Board shall not by any act, omission, or otherwise be deemed to have waived any of its rights and/or remedies hereunder unless such waiver be in writing and signed by the Board, and then only to the extent set forth in writing. A waiver on any one occasion shall not be construed as a bar to or waiver of any such rights and/or remedies on any future occasion. This Promissory Note and Contract may not be amended except in writing agreed to by the Board and Recipient. It is further agreed that any action for breach of this contract shall be maintained solely in Pulaski County, Arkansas.

I understand and agree that my obligation to practice primary care medicine full time in the Community, or to repay this income incentive payment as stated in lieu thereof, shall not be diminished in any way if further income incentive payment or income incentive payments under this program shall not be made to me.

I understand that the Board is required to track recipients of rural medical practice loans and income incentive payments and community match contracts for the length of their contractual obligations and make an annual report to the Governor regarding the compliance of those recipients. I will keep the UAMS Student Financial Services office and the Administrator of the Board advised of any name or address changes, and/or changes in my medical training status.

The parties agree that this agreement shall be governed by and enforced in accordance with the laws of the State of Arkansas. The parties agree that jurisdiction and venue for any action to recover under this Promissory Note and Contract shall be in Pulaski County, Arkansas, and that in the event of a breach by either party, attorney's fees are recoverable by the prevailing party.

Recipient's Signature

Date

**ARKANSAS RURAL MEDICAL PRACTICE STUDENT LOAN
AND SCHOLARSHIP BOARD
COMMUNITY MATCH RURAL PHYSICIAN RECRUITMENT PROGRAM**

The Arkansas Rural Medical Practice Student Loan and Scholarship Board and the contracting rural community hereby covenants and agrees to make the income payment which is represented by the Promissory Note and Contract of the borrower, shown herein. The Board agrees to administer this income incentive payment, its collection, and/or conversion into a grant in lieu of repayment in money, according to the terms and conditions of the Statutes.

(1) _____
Signature of Chair, Rural Practice Board Date

(2) _____
Signature of Secretary, Rural Practice Board Date

(3) _____
Signature of Community Representative/Designee Date

Print contracting community name, designee name and title: _____
