

HSC Promissory Note

Oxford House Tradition #6

“Each Oxford House should be financially self-supporting although financially secure houses may, with approval or encouragement of Oxford House, Inc., provide new or financially needy houses a loan for a term not to exceed one year.”

Tradition six has three important principles:

- (1) It emphasizes that each house should be self-supporting and not need a loan
- (2) It recognizes that sometimes new houses or existing houses may need a loan to get on track or back on track with respect to self-support, and
- (3) It recognizes that loan should be for a limited duration (no longer than one year) in order to make sure that some houses do not become dependent upon other houses and not function the way Oxford Houses are supposed to function.

To make certain that both the HSC and the House asking for a loan understands the principles of Oxford House and the terms of the loan for repayment, the Promissory Note becomes an important way to keep things clear.

In the situation where a loan is needed to help or get a house going, and is needed in order to protect the reputation of Oxford House as a whole, this form should be completed and a copy given to the house along with the HSC Treasurer.

Promissory Note:

The HSC, on this _____ day of _____ in the year _____, does hereby loan
Oxford House _____ the sum of \$ _____. Loan
repayments are \$ _____ each month and begin the _____ day of _____
and are due for _____ months.

Signed:

House President

HSC Chairperson

HSC Treasurer
