

NATIONAL DIRECT STUDENT LOAN (NDSL) PROMISSORY NOTE

Section A: Borrower Section		
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number	
	3. Date of Birth	
	4. Area Code/Telephone Number	
	5. Driver's License Number (List state abbreviation first)	
Section B: School Section		
6. School Name & Address (street, city, state, zip code)	7. Borrower Status <input type="checkbox"/> Half-time or greater <input type="checkbox"/> Less than half-time	8. Interest Rate 5%
	9. Loan Amount:	10. Loan Period

TERMS AND CONDITIONS:

[Any bracketed clause or paragraph may be included at option of institution.]

APPLICABLE LAW - The terms of this note and any disbursements made under this note shall be interpreted in accordance with Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), as well as Federal regulations issued under the Act. All sums advanced under this note are subject to the Act and Federal regulations issued under the Act.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 6 months (or sooner if I am a less-than-half-time borrower) after the date I cease to be at least a half-time student at an institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan, to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. [I will make a minimum monthly repayment of \$30 in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.]

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation, or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). The school, and the Secretary, if my loan is assigned to the Secretary for collection, shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further federal student financial assistance authorized under the Act until I make arrangements that are satisfactory to the school or the Secretary to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number or driver's license number.

ASSIGNMENT - This note may be assigned by the school only to the United States. The provisions of this note that relate to the school shall where appropriate relate to the assignee.

PROMISE TO PAY: I promise to pay the school, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **THIS IS A LOAN(S) THAT MUST BE REPAYED.**

Borrower's Signature

Date:

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - If I am a National Direct Student Loan (NDSL) borrower, my initial grace period before beginning repayment is 6 months. If I am a Less-Than-Half-Time Borrower with outstanding NDSL Loans, my repayment begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no outstanding NDSL Loans, my repayment begins the earlier of: 9 months from the date my loan was made, or 9 months from the date I became less than a half-time student, even if I received the loan after I became a less than half-time student. My payments will resume after a post-deferment grace period of 6 months that follows deferments that apply to NDSL loans.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - If my repayment rate on this loan, or the total monthly repayment rate of principal and interest on all my Defense, NDSL and Federal Perkins loans, including this loan, is less than \$30 per month, I will repay the principal and interest on this loan at the rate of \$30 per month. If I have received Defense, NDSL and Federal Perkins loans from other schools and the total monthly repayment amount on those loans is less than \$30, my \$30 minimum monthly payment will include amounts I owe on these loans as well. The portion of the \$30 monthly payment that will be applied to this loan will be the difference between \$30 and the total of the amounts owed at a monthly rate on my other Defense, NDSL and Federal Perkins loans. If each school holding my outstanding Defense, NDSL or Federal Perkins loan requires a \$30 minimum monthly payment, the minimum monthly payment will be divided among the schools in proportion to the amount of the principal advanced by each school.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; if the Secretary authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am: enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment, 3) for a period not to exceed three years during which I am experiencing an economic hardship as

determined by the school. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D and E below. Qualifying service must be performed after I receive the loan.

A. Teaching • a full-time teacher in a public or other nonprofit elementary or secondary school, that has been designated by the Secretary in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Secretary. • a full-time special education teacher in a public or nonprofit elementary or secondary school system. • a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. Early Intervention Services • a full-time qualified professional provider of early intervention services in a public or other nonprofit program under public supervision by a lead agency as authorized by section 672(2) of the Individuals with Disabilities Education Act. Early intervention services are provided to infants and toddlers with disabilities.

C. Law Enforcement or Corrections Officer • a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or • a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. Nurse or Medical Technician • a full-time nurse providing health care services; or • a full-time medical technician providing health care services.

E. Child or Family Service Agency • a full-time employee of an eligible public or private non-profit child or family service agency who is providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D and E, a portion of this loan will be canceled at the following rates:

- 15% of the original principal loan amount for each of the first and second years;
- 20% of the original principal loan amount for each of the third year and fourth years; and
- 30% of the original principal loan amount for the fifth year.

F. Head Start Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount canceled for qualifying service performed after I receive the loan as: • a full-time staff member in the educational component of a Head Start program which is operated for a period comparable to a full school year and which pays a salary comparable to an employee of the local educational agency.

Cancellation Rate - For each completed year of service under the Head Start Cancellation provision, this loan will be canceled at the rate of 15% of the original principal loan amount.

G. Military Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 50% of the principal amount of this loan canceled for qualifying service performed after I receive the loan as: • a member of the Armed Forces of the United States in an area of hostilities that qualifies for special pay under section 310 of Title 37 of the United States Code.

Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12 1/2% of the original principal loan amount.

H. Death and Disability Cancellation - In the event of my death, the school will cancel the total amount owed on this loan. If I become permanently and totally disabled after I receive this loan, the school will cancel the total amount owed on this loan.

NATIONAL DIRECT STUDENT LOAN (NDSL) PROMISSORY NOTE

Section A: Borrower Section		
1. Name (last,first,middle initial) and Permanent Address (street,city,state, zip code)	2. Social Security Number	
	3. Date of Birth	
	4. Area Code/Telephone Number	
	5. Driver's License Number (List state abbreviation first)	
Section B: School Section		
6. School Name & Address (street, city, state, zip code)	7. Borrower Status	8. Interest Rate
	<input type="checkbox"/> Half-time or greater <input type="checkbox"/> Less than half-time	5%

<i>Loan Amount</i>	<i>Loan Period</i>	<i>Date Signed</i>	<i>Borrower's Signature</i>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TERMS AND CONDITIONS:

[Any bracketed clause or paragraph may be included at option of institution.]

APPLICABLE LAW - The terms of this note and any disbursements made under this note shall be interpreted in accordance with Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), as well as Federal regulations issued under the Act. All sums advanced under this note are subject to the Act and Federal regulations issued under the Act.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 6 months (or sooner if I am a less-than-half-time borrower) after the date I cease to be at least a half-time student at an institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan, to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. [I will make a minimum monthly repayment of \$30 in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.]

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation, or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). The school, and the Secretary, if my loan is assigned to the Secretary for collection, shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further federal student financial assistance authorized under the Act until I make arrangements that are satisfactory to the school or the Secretary to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number or driver's license number.

ASSIGNMENT - This note may be assigned by the school only to the United States. The provisions of this note that relate to the school shall where appropriate relate to the assignee.

PROMISE TO PAY: I promise to pay the school, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **THIS IS A LOAN(S) THAT MUST BE REPAYED.**

Borrower's Signature

Date:

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - If I am a National Direct Student Loan (NDSL) borrower, my initial grace period before beginning repayment is 6 months. If I am a Less-Than-Half-Time Borrower with outstanding NDSL Loans, my repayment begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no outstanding NDSL Loans, my repayment begins the earlier of: 9 months from the date my loan was made, or 9 months from the date I became less than a half-time student, even if I received the loan after I became a less than half-time student. My payments will resume after a post-deferment grace period of 6 months that follows deferments that apply to NDSL loans.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - If my repayment rate on this loan, or the total monthly repayment rate of principal and interest on all my Defense, NDSL and Federal Perkins loans, including this loan, is less than \$30 per month, I will repay the principal and interest on this loan at the rate of \$30 per month. If I have received Defense, NDSL and Federal Perkins loans from other schools and the total monthly repayment amount on those loans is less than \$30, my \$30 minimum monthly payment will include amounts I owe on these loans as well. The portion of the \$30 monthly payment that will be applied to this loan will be the difference between \$30 and the total of the amounts owed at a monthly rate on my other Defense, NDSL and Federal Perkins loans. If each school holding my outstanding Defense, NDSL or Federal Perkins loan requires a \$30 minimum monthly payment, the minimum monthly payment will be divided among the schools in proportion to the amount of the principal advanced by each school.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; if the Secretary authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am: enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment, 3) for a period not to exceed three years during which I am experiencing an economic hardship as

determined by the school. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D and E below. Qualifying service must be performed after I receive the loan.

A. Teaching • a full-time teacher in a public or other nonprofit elementary or secondary school, that has been designated by the Secretary in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Secretary. • a full-time special education teacher in a public or nonprofit elementary or secondary school system. • a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. Early Intervention Services • a full-time qualified professional provider of early intervention services in a public or other nonprofit program under public supervision by a lead agency as authorized by section 672(2) of the Individuals with Disabilities Education Act. Early intervention services are provided to infants and toddlers with disabilities.

C. Law Enforcement or Corrections Officer • a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or • a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. Nurse or Medical Technician • a full-time nurse providing health care services; or • a full-time medical technician providing health care services.

E. Child or Family Service Agency • a full-time employee of an eligible public or private non-profit child or family service agency who is providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D and E, a portion of this loan will be canceled at the following rates:

- 15% of the original principal loan amount for each of the first and second years;
- 20% of the original principal loan amount for each of the third year and fourth years; and
- 30% of the original principal loan amount for the fifth year.

F. Head Start Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount canceled for qualifying service performed after I receive the loan as: • a full-time staff member in the educational component of a Head Start program which is operated for a period comparable to a full school year and which pays a salary comparable to an employee of the local educational agency.

Cancellation Rate - For each completed year of service under the Head Start Cancellation provision, this loan will be canceled at the rate of 15% of the original principal loan amount.

G. Military Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 50% of the principal amount of this loan canceled for qualifying service performed after I receive the loan as: • a member of the Armed Forces of the United States in an area of hostilities that qualifies for special pay under section 310 of Title 37 of the United States Code.

Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12 1/2% of the original principal loan amount.

H. Death and Disability Cancellation - In the event of my death, the school will cancel the total amount owed on this loan. If I become permanently and totally disabled after I receive this loan, the school will cancel the total amount owed on this loan.

FEDERAL PERKINS LOAN PROMISSORY NOTE

Section A: Borrower Section		
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number	
	3. Date of Birth	
	4. Area Code/Telephone Number	
	5. Driver's License Number (List state abbreviation first)	
Section B: School Section		
6. School Name & Address (street, city, state, zip code)	7. Borrower Status	8. Interest Rate
	<input type="checkbox"/> Half-time or greater <input type="checkbox"/> Less than half-time	5%
	9. Loan Amount:	10. Loan Period

TERMS AND CONDITIONS:

[Any bracketed clause or paragraph may be included at option of institution.]

APPLICABLE LAW - The terms of this note and any disbursements made under this note shall be interpreted in accordance with Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), as well as Federal regulations issued under the Act. All sums advanced under this note are subject to the Act and Federal regulations issued under the Act.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 9 months (or sooner if I am a less than a half-time borrower) after the date I cease to be at least a half-time student at an Institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship, or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. [I will make a minimum monthly repayment of \$40 (or \$30 if I have outstanding Federal Perkins loans made before October 1, 1992 that included the \$30 minimum payment option) in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.]

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation, or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). The school, and the Secretary, if my loan is assigned to the Secretary for collection, shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further federal student financial assistance authorized under the Act until I make arrangements that are satisfactory to the school or the Secretary to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number, or driver's license number.

ASSIGNMENT - This note may be assigned by the school only to the United States. The provisions of this note that relate to the school shall where appropriate relate to the assignee.

PROMISE TO PAY: I promise to pay the school, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **THIS IS A LOAN(S) THAT MUST BE REPAYED.**

Borrower's Signature

Date:

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - My initial grace period before beginning repayment is 9 months. If I am a Less-Than-Half-Time Borrower with outstanding Federal Perkins Loans, my repayment begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no outstanding Federal Perkins Loans, my repayment begins the earlier of: 9 months from the date my loan was made, or 9 months from the date I became less than a half-time student, even if I received the loan after I became a less than half-time student. My payments will resume after a post-deferment grace period of 6 months that follows deferments that apply to Federal Perkins loans.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - I will make a minimum monthly repayment of \$40 (or \$30 if I have outstanding Federal Perkins loans made before October 1, 1992 that included the \$30 minimum payment option) if required by the school. If the total monthly repayment rate on this loan and any outstanding Federal Perkins loans I may have is less than the minimum monthly repayment rate established by the school, the school may still require a minimum monthly repayment rate. A minimum monthly repayment amount will combine my obligation on this and all my outstanding Federal Perkins loans, including those made at other schools. The portion of the minimum monthly payment that will be applied to this loan will be the difference between the minimum monthly payment and the total amounts owed at a monthly rate on my other Federal Perkins loans. If each school holding my outstanding Federal Perkins loans exercises the minimum monthly payment option, the minimum monthly repayment will be divided among the schools in proportion to the amount of principal advanced by each school.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; if the Secretary authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am: enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment, 3) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the school. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D and E below. Qualifying Service must be performed after I receive the loan.

A. Teaching • a full-time teacher in a public or other nonprofit elementary or secondary school, that has been designated by the Secretary in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Secretary. • a full-time special education teacher in a public or nonprofit elementary or secondary school system. • a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. Early Intervention Services • a full-time qualified professional provider of early intervention services in a public or other nonprofit program under public supervision by a lead agency as authorized by section 672(2) of the Individuals with Disabilities Education Act. Early Intervention Services are provided to infants and toddlers with disabilities.

C. Law Enforcement or Corrections Officer • a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or • a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. Nurse or Medical Technician • a full-time nurse providing health care services; or • a full-time medical technician providing health care services.

E. Child or Family Service Agency • a full-time employee of an eligible public or private non-profit child or family service agency who is providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D and E a portion of this loan will be canceled at the following rates:

- 15% of the original principal loan amount for each of the first and second years;
- 20% of the original principal loan amount for each of the third year and fourth years; and
- 30% of the original principal loan amount for the fifth year.

F. Head Start Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount canceled for qualifying service performed after I receive the loan as: • a full-time staff member in the educational component of a Head Start program which is operated for a period comparable to a full school year and which pays a salary comparable to an employee of the local educational agency.

Cancellation Rate - For each completed year of service under the Head Start Cancellation provision, this loan will be canceled at the rate of 15% of the original principal loan amount.

G. Military Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 50% of the principal amount of this loan canceled for qualifying service performed after I receive the loan as: • a member of the Armed Forces of the United States in an area of hostilities that qualifies for special pay under section 310 of Title 37 of the United States Code.

Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12 1/2% of the original principal loan amount.

H. Volunteer Service Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 70% of the original principal loan amount of this loan canceled for qualifying service performed after I received the loan as: • a volunteer under the Peace Corps Act; • a volunteer under the Domestic Volunteer Service Act of 1973 (ACTION programs).

Cancellation Rate - For each completed year of service under the Volunteer Service Cancellation provision, a portion of this loan will be canceled at the following rates:

- 15% of the original principal loan amount for each of the first and second 12-month periods of service; and
- 20% of the original principal loan amount for each of the third and fourth 12-month periods of service.

I. Death and Disability Cancellation - In the event of my death, the school will cancel the total amount owed on this loan. If I become permanently and totally disabled after I receive this loan, the school will cancel the total amount owed on this loan.

FEDERAL PERKINS LOAN PROMISSORY NOTE

Section A: Borrower Section	
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number
	3. Date of Birth
	4. Area Code/Telephone Number
	5. Driver's License Number (List state abbreviation first)

Section B: School Section		
6. School Name & Address (street, city, state, zip code)	7. Borrower Status	8. Interest Rate
	<input type="checkbox"/> Half-time or greater <input type="checkbox"/> Less than half-time	5%

Loan Amount	Loan Period	Date Signed	Borrower's Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TERMS AND CONDITIONS:

[Any bracketed clause or paragraph may be included at option of institution.]

APPLICABLE LAW - The terms of this note and any disbursements made under this note shall be interpreted in accordance with Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), as well as Federal regulations issued under the Act. All sums advanced under this note are subject to the Act and Federal regulations issued under the Act.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on it to the above-named institution (hereinafter called the school) over a period beginning 9 months (or sooner if I am a less than a half-time borrower) after the date I cease to be at least a half-time student at an Institution of higher education or a comparable school outside the United States approved by the United States Secretary of Education (hereinafter called the Secretary) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the school will report the amount of my installment payments, along with the amount of this loan to a national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my school to make minimum monthly payments. Upon my written request my repayment period may be extended during periods of deferment, hardship, or forbearance and I may make graduated installments in accordance with a schedule approved by the Secretary. I will make my installment payments in equal monthly, bimonthly or quarterly installments as determined by the school. The school may round my installment payment to the next highest multiple of \$5. [I will make a minimum monthly repayment of \$40 (or \$30 if I have outstanding Federal Perkins loans made before October 1, 1992 that included the \$30 minimum payment option) in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.]

LATE CHARGES - The school will impose late charges if I do not make a scheduled payment when due or if I fail to submit to the school on or before the due date of the payment, a properly documented written request that I qualify for any of the forbearance, deferment or cancellation benefits as described below. No late charges may exceed 20% of my monthly, bimonthly or quarterly payment. The school may add the late charges to principal the day after the scheduled repayment was due or include it with the next scheduled repayment after I have received notice of the charge, and such notice is sent before the next installment is due.

REQUESTS FOR DEFERMENT, CANCELLATION OR FORBEARANCE - To receive deferment, cancellation, or forbearance benefits, I must make a written request to the school and must submit to the school any documentation the school requires to prove my eligibility for these benefits. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - If I fail to make a scheduled payment when due; if I fail to submit to the school, on or before the due date of a scheduled payment, documentation that I qualify for a deferment, cancellation, or forbearance; or if I fail to comply with the terms and conditions of this promissory note or written repayment agreement, the school may, at its option, declare my loan to be in default and may accelerate my loan (demand immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs). The school, and the Secretary, if my loan is assigned to the Secretary for collection, shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. I will lose my right to receive cancellation benefits for service that is performed after the date the school accelerated the loan. I will be ineligible for any further federal student financial assistance authorized under the Act until I make arrangements that are satisfactory to the school or the Secretary to repay my loan.

CHANGE OF STATUS - I will inform the school of any change in my name, address, telephone number, Social Security number, or driver's license number.

ASSIGNMENT - This note may be assigned by the school only to the United States. The provisions of this note that relate to the school shall where appropriate relate to the assignee.

PROMISE TO PAY: I promise to pay the school, or a subsequent holder of the Promissory Note, the sum of amount(s) advanced to me under the terms of this Note, plus interest and other fees which may become due as provided in this Note. I promise to pay all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amount not paid when due. I will not sign this Note before reading it, including the provisions on the reverse side. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Promissory Note. **THIS IS A LOAN(S) THAT MUST BE REPAYED.**

Borrower's Signature _____
Date:

Terms and Conditions (cont.)

HARDSHIP REPAYMENT OPTIONS - Upon my written request, if I qualify as a low-income individual during the repayment period, the school may extend the repayment period for up to an additional ten (10) years and may adjust any repayment schedule to reflect my income. Upon my written request, the school may extend the repayment period if, in its opinion, prolonged illness or unemployment prevent me from making the scheduled repayments during which time interest will continue to accrue. The school may permit me to pay less than the minimum monthly repayment rate for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment except such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - My initial grace period before beginning repayment is 9 months. If I am a Less-Than-Half-Time Borrower with outstanding Federal Perkins Loans, my repayment begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no outstanding Federal Perkins Loans, my repayment begins the earlier of: 9 months from the date my loan was made, or 9 months from the date I became less than a half-time student, even if I received the loan after I became a less than half-time student. My payments will resume after a post-deferment grace period of 6 months that follows deferments that apply to Federal Perkins loans.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the award year in which the loan was made, I repay more than the amount due for an installment, the excess will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - I will make a minimum monthly repayment of \$40 (or \$30 if I have outstanding Federal Perkins loans made before October 1, 1992 that included the \$30 minimum payment option) if required by the school. If the total monthly repayment rate on this loan and any outstanding Federal Perkins loans I may have is less than the minimum monthly repayment rate established by the school, the school may still require a minimum monthly repayment rate. A minimum monthly repayment amount will combine my obligation on this and all my outstanding Federal Perkins loans, including those made at other schools. The portion of the minimum monthly payment that will be applied to this loan will be the difference between the minimum monthly payment and the total amounts owed at a monthly rate on my other Federal Perkins loans. If each school holding my outstanding Federal Perkins loans exercises the minimum monthly payment option, the minimum monthly repayment will be divided among the schools in proportion to the amount of principal advanced by each school.

FORBEARANCE - Upon making a properly documented written request to the school, I am entitled to forbearance of principal and interest or principal only, renewable at intervals up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20% of my total monthly gross income; if the Secretary authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the school determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - Upon making a properly documented written request to the school, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue 1) during any period that I am: enrolled and attending as a regular student in at least a half-time course of study at an eligible school; enrolled and attending as a regular student a graduate fellowship program approved by the Secretary; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Secretary; engaged in public service that qualifies me to have part or all of my loan canceled; 2) for a period not to exceed three years during which I am seeking but unable to find full-time employment, 3) for a period not to exceed three years during which I am experiencing an economic hardship as determined by the school. I am not eligible for a deferment while serving in a medical internship or residency program. I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month period immediately following the expiration of any deferment period described in this paragraph.

CANCELLATIONS - Upon making a properly documented written request to the school, I am entitled to have up to 100% of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D and E below. Qualifying Service must be performed after I receive the loan.

A. Teaching • a full-time teacher in a public or other nonprofit elementary or secondary school, that has been designated by the Secretary in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Secretary. • a full-time special education teacher in a public or nonprofit elementary or secondary school system. • a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. Early Intervention Services • a full-time qualified professional provider of early intervention services in a public or other nonprofit program under public supervision by a lead agency as authorized by section 672(2) of the Individuals with Disabilities Education Act. Early Intervention Services are provided to infants and toddlers with disabilities.

C. Law Enforcement or Corrections Officer • a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or • a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. Nurse or Medical Technician • a full-time nurse providing health care services; or • a full-time medical technician providing health care services.

E. Child or Family Service Agency • a full-time employee of an eligible public or private non-profit child or family service agency who is providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D and E a portion of this loan will be canceled at the following rates:

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Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12 1/2% of the original principal loan amount.

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Cancellation Rate - For each completed year of service under the Volunteer Service Cancellation provision, a portion of this loan will be canceled at the following rates:

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- 20% of the original principal loan amount for each of the third and fourth 12-month periods of service.

I. Death and Disability Cancellation - In the event of my death, the school will cancel the total amount owed on this loan. If I become permanently and totally disabled after I receive this loan, the school will cancel the total amount owed on this loan.