

## **GHEAC DEFAULT REHABILITATION AGREEMENT**

This letter is to confirm your intention to enter into a Default Rehabilitation Agreement.

The Successful Rehabilitation of you Defaulted Student Loan (s) will result in the Following:

- Removal of your student loan (s) from defaulted status.
- Removal of the defaulted status from your credit bureau file.
- Eligibility for new financial aid to return to school.
- Eligibility for all remaining periods of deferment or forbearance.

\* After you have made the six monthly payments required to regain Title IV eligibility, you will remain eligible for this benefit only if you continue making payments as agreed. If you fail to comply with the terms of this Default Rehabilitation Agreement (Agreement), you will not be eligible for any additional Title IV financial aid until your defaulted loan (s) is successfully rehabilitated or paid in full.

The terms of this Agreement are set forth below. Please read it carefully, sign, date and return it to General Revenue Corporation. Please remember that you will gain the benefits listed above only if you comply with all of the terms of this Agreement.

### **Terms of your Default Rehabilitation Agreement**

Based on an outstanding balance listed above as of the date of this letter, I, the undersigned, will make a monthly payment of \$**XXX** on **XX/XX/XX** and on the same day of each month for 12 consecutive months through **XX/XX/XX**. I understand that any payments received more than 10 days before or 10 days after the payment due date will be applied to my account balance, but will not satisfy the terms of the agreement.

Please remit payments to:

Loan Processing Center  
PO Box 495906  
Cincinnati, OH 45249-9777

I understand that collection fees will be assessed on the unpaid principal and interest balance outstanding at the end of the rehabilitation period. These fees will be added to my loan balance at the time my loan (s) is sold to a participating lender. I understand that the assessment of collection fees will cause the monthly payment amount required by the lender after the purchase of my rehabilitated loan (s) to be higher than that required during the rehabilitation period.

Upon completion of this Agreement and prior to the purchase of this loan (s) by a participating lender, I understand that I may be required to sign a new Promissory Note.

I understand that if I choose to terminate this Agreement, I must notify prior to their receipt of my twelfth rehabilitation payment. I understand that the benefits described earlier in this letter will not be applicable if I terminate this Agreement.

I understand that my defaulted student loan (s) can be rehabilitated ONLY ONE TIME. Therefore, I understand that after my loan (s) is purchased by a participating lender, if I subsequently default in my monthly payments, I will not be eligible to participate in the Default Rehabilitation Program again.

I understand that to be considered for rehabilitation, I must sign and return this Defaulted Rehabilitation Agreement to General Revenue Corporation.

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Borrower Signature

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Date

Please return this signed form within 30 days to:

PO Box 495906  
Cincinnati, OH 45249-9777

Please keep a copy for you records.

This is an attempt to collect a debt. Any information obtained will be used for that purpose.

Sincerely,

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Recovery Specialist  
Ext#: \_\_\_\_\_