

CyberCorps: Scholarship for Service, Forgivable Loan Promissory Note

Section A: Student Information Section	
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Student ID -
	3. Date of Birth (mm/dd/yyyy) -
	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) XXXX	7. Annual Interest Rate 5%

NOTICE TO BORROWER:

I understand that I have been selected to receive the The CyberCorps®: Scholarship for Service (SFS) Program and must comply with all program requirements. Receipt of this scholarship is contingent upon meeting all eligibility requirements and execution of this agreement and promissory note. *Read and carefully consider the commitments explained before signing this document*

I. SCHOLARSHIP AGREEMENT

The CyberCorps®: Scholarship For Service (SFS) Program provides the means for program-approved academic institutions to grant scholarships to students (hereinafter referred to as participants). I agree to pursue a degree in the information assurance fields and serve at an approved Federal, State, local, or tribal Government agency (hereinafter referred to as “participating agency”) in a qualifying position (i.e., a position in the information assurance field) for a period of up to three years upon completing academic degree requirements, depending on the length of the scholarship.

(1) During the Scholarship phase, I agree to:

- (A) maintain enrollment at a participating college or university on a full-time basis;
- (B) maintain good academic standing, as defined by his or her academic institution, in an information assurance program of study;
- (C) at the end of the semester (or quarter or trimester, as applicable), submit an official course transcript to the Principal Investigator (PI) at the academic institution, the hiring official at the participating agency making an employment offer to the participant, or to the SFS Program Office, if so requested, listing the courses in which the participant is enrolled and the final grade(s) received;
- (D) if the period of scholarship exceeds an academic year, search for and serve an information assurance-related internship of at least 10 weeks at a participating agency;
- (E) participate in SFS-sponsored job fairs and all other SFS program activities;

- (F) register with the SFS program, complete a participant profile, and create a résumé on-line at www.sfs.opm.gov;
 - (G) update SFS profile (résumé, job search activity report, and contact information) at least once quarterly;
 - (H) search for post-graduation employment with a participating agency in an information assurance-related position;
 - (I) complete periodic surveys as requested by the SFS Program Office; and
 - (J) respond to all requests from SFS Program Office and PI for information concerning the SFS program and participant status in accordance with guidance provided in the request.
- (2) Following completion of Scholarship Phase, I will enter the Service Commitment. During this phase, I agree to:
- (A) work full time in a qualifying position at a participating agency for a period commensurate with the length of the scholarship or one year, whichever is longer;
 - (B) provide documentation to the SFS Program Office verifying employment;
 - (C) ensure contact information in SFS profile remains current throughout period of obligation;
 - (D) complete periodic surveys as requested by the SFS Program Office; and
 - (E) respond to all requests from SFS Program Office and PI for information concerning the SFS program and participant status in accordance with guidance provided in the request.
- (3) Upon completion of the Service Commitment, I will enter the Monitoring Phase. During this phase, I agree to:
- (A) update contact information when it changes;
 - (B) complete periodic surveys as requested by SFS Program Office (usually annually).
 - (C) provide the SFS Program Office at XXXX with written evidence of compliance with the above requirements, each year until the obligation is fulfilled, AND to notify the University at such time as I am not in compliance with any of the requirements.
- (4) I further certify that I am a United States citizen, and (if a male born after December 31, 1959) have registered with the Selective Service System, or am exempt from having to do so under Selective Service law.

II. PROMISSORY NOTE

I agree that if I fail to meet the conditions described in Section I titled "Scholarship Agreement" and the Participation Agreement, I will repay either the full amount of the scholarship received or a prorated amount based on time already served to fulfill the employment obligation following completion of degree requirements according to the terms of this Master Promissory Note.

In consideration of value received I, _____ (*full name*), hereinafter referred to as "Borrower", does hereby promise to pay The XXXX, hereinafter referred to as "Lending Institution", pursuant to the terms and conditions herein expressed, all sums disbursed under the terms of this Master Promissory Note (hereinafter called the Note), including interest thereon, that are advanced to, and endorsed by Borrower set forth below hereof and/or attached hereto and incorporated herein. Borrower understands that by accepting any disbursements issued at any time under this Note, he/she agrees to repay the loans in the event that the Borrower fails to meet the terms of the scholarship program. Borrower understands that each loan is separately enforceable based on a true and exact copy of this Note. Borrower further understands and agrees that:

III. INTEREST

(1)

Interest shall accrue from the beginning of the repayment period and shall be at the annual percentage rate of **five (5) PERCENT on the unpaid balance.**

IV. REPAYMENT

Borrower shall commence repayment of principal and accrued interest nine (9) months after the date:

- (1) Borrower ceases to be at least a half-time student at The XXXX.
- (2) Borrower ceases to meet the conditions described in Section I titled "Scholarship Agreement" and the Participation Agreement.
- (3) Upon Borrower request, the repayment period may commence on an earlier date.
- (4) Borrower shall pay principal and interest in equal monthly installments of not less than forty dollars (\$40.00) each with a maximum period of ten (10) years subsequent to said date, at the expiration of which any unpaid balance of principal and interest shall be due and payable.
- (5) Lending Institution may permit Borrower to pay less than the minimum rate of forty dollars (\$40.00) per month for a period of not more than one (1) year where necessary to avoid hardship to Borrower, unless that action would extend the repayment period of ten (10) years.
- (6) The repayment period shall be postponed upon the Lending Institution's receipt and acceptance of a deferment application from Borrower and shall resume immediately upon Borrower's failure to satisfy the conditions of deferment as set forth in paragraph VI (1) (A) hereof. Deferment applications are available from Student Financial Services or at their web-site at XXXX.

V. PREPAYMENT

- (1) Borrower may, at his/her option and without penalty, prepay all or any part of the principal, plus the accrued interest thereon, at any time.
- (2) In the event the Borrower submits a payment which exceeds the amount due for any installment, the excess will be used to repay principal unless Borrower designates it as an advance payment of the next regular installment.

VI. DEFERMENT

- (1) Borrower shall be entitled to deferment of repayment:
 - (A) While enrolled and in attendance as at least a half-time student at an institution of higher education approved for this purpose by Lending Institution.
 - (B) While seeking, but unable to find full-time employment. Deferment coverage is renewable at intervals of up to twelve (12) months for periods that collectively do not exceed three (3) years.
 - (C) While experiencing an economic hardship as determined by the Lending Institution. Deferment coverage is renewable at intervals of up to twelve (12) months for periods that collectively do not exceed three (3) years.
 - (D) While temporarily totally disabled. Deferment coverage is renewable at intervals of up to twelve (12) months for periods that collectively do not exceed three (3) years.
 - (E) During the first six (6) months following the end of the deferment period. This period is known as a subsequent (post-deferment) grace period.

- (F) Interest does not accrue during any period of deferment and subsequent (post-deferment) grace period.
 - (G) Deferment shall not become effective prior to Lending Institution's receipt and acceptance of a deferment application from Borrower.
 - (H) Borrower shall be responsible for submitting a deferment application upon meeting deferment eligibility requirements. Deferment eligibility requirements, applications and application instructions are obtainable from Student Financial Services or via their web-site at XXXX
 - (I)
- (2) Borrower shall be entitled to forbearance of repayment:
- (A) Upon receiving a properly documented written request from Borrower, Lending Institution may forbear or reduce any scheduled repayments if, in its opinion, extraordinary circumstances prevent Borrower from making such repayments. Forbearance is renewable at intervals of up to twelve (12) months for periods that collectively do not exceed three (3) years. Interest accrues during any period of forbearance.

VII. DEFAULT

- (1) In the event of Borrower's failure to submit payment of any installment when due, a late payment fee may be automatically assessed and charged for each individual scheduled payment at a rate not to exceed twenty percent (20%) of each past due scheduled payment.
- (2) In the event of Borrower's failure to submit payment of any installment when due, the whole of the principal sum then remaining unpaid and all accrued interest, shall, at the option of Lending Institution, become immediately due and payable.
- (3) In the event of Borrower's failure to submit payment of any installment when due, Borrower shall pay all reasonable collection agency and attorney fees incurred in Lending Institution's collection efforts.
- (4) In the event of Borrower's default and Lending Institution's submission of the loan(s) to a collection agency for collection, Lending Institution may disclose that Student Borrower has defaulted, along with any other relevant information to credit bureau organizations.

VIII. CREDIT BUREAU REPORTING

The Lending Institution may, at its option, disclose to credit bureau organizations disbursement and repayment activity.

IX. LOAN REHABILITATION

In the event of Student Borrower's default, the defaulted loan(s) may be rehabilitated by requesting the rehabilitation and by making a voluntary, on-time, monthly payment, as determined by the School, each month for nine (9) consecutive months. If the defaulted loan(s) is successfully rehabilitated, the Borrower will again be subject to the terms and conditions and qualify for any remaining benefits and privileges of the original Note and the default will be removed from the Borrower's credit history.

The Borrower MAY REHABILITATE THE DEFAULTED LOAN(S) ONLY ONCE. After the loan(s) is rehabilitated, collection costs on the loan may not exceed twenty-four (24) percent of the unpaid principal and the accrued interest as of the date following the application of the twelfth consecutive payment. If the Student Borrower defaults on the rehabilitated loan(s), the cap on the collection costs is removed.

X. LOAN FORGIVENESS

In the event of Borrower's death or permanent and total disability, the entire amount of this loan(s), plus the accrued interest thereon, shall be canceled upon Lending Institution's receipt of a copy of the death certificate or sworn affidavit from a qualified physician that Borrower is permanently and totally disabled.

The Borrower is entitled to have up to 100% of this loan canceled if the Borrower undertakes service as a fulltime, cybersecurity professional in a position related to cybersecurity in a Federal, State, Local, or Tribal Government organization for a period equal to the length of the scholarship.

This loan will be canceled accord to the following schedule:

Years of Funding Received	Forgiveness Rate Per Year of Service	Posting of Cancellations
1 year or less	1 st year of qualified service 100% Borrower has 3 years to complete qualified service.	Cancellation to be posted upon completion of the 1 st year of service.
2 years or less but more than 1 year	1st year of qualified service 50% 2nd year of qualified service 50% Borrower has 4 years to complete qualified service.	50% cancellation to be posted upon completion of the 1 st year of service; Remaining 50% cancellation to be posted upon completion of the 2 nd year of service.
3 years or less but more than 2 years	1st year of qualified service 33.3% 2nd year of qualified service 33.3% 3 rd year of qualified service 33.4% Borrower has 5 years to complete qualified service.	33.33% cancellation to be posted upon completion of the 1 st year of service; 33.33% cancellation to be posted upon completion of the 2 nd year of service and; Remaining 33.34 % cancellation to be posted upon completion of the 3 rd year of service

XI. PRIVACY

This loan is being awarded and disbursed to assist with my educational related expenses. As such, it falls under the Family Education Rights & Privacy Act (FERPA). FERPA sets forth how my educational information should be treated to protect student privacy. The Gramm-Leach-Bliley Act requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information. XXXX may disclose nonpublic personal information to third parties only as necessary to process and service your loan and as permitted by FERPA. We do not sell or otherwise make available any information about you to any third parties for marketing purposes.

XII. CHANGE IN NAME, ADDRESS OR SOCIAL SECURITY NUMBER

Borrower shall be responsible for informing Lending Institution of any change or changes in his/her name, address or social security number. The Lending Institution will attempt to borrower during enrollment, during my grace period, and throughout the term of the loan with information related to my disbursements and loan repayment information. I understand that it is my responsibility - even during my enrollment at XXXX to provide a current address and phone number to the Lending Institution.

XIII. AUTHORIZATION

I authorize the lending institution, the Department, and their respective agents and contractors to contact me regarding my loan(s), including repayment of my loan(s), at the current or any future number that I provide for my cellular phone or other wireless device using automated telephone dialing equipment or artificial or pre-recorded voice of text messages.

Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Note.

Student Borrower's Signature

Date

XXXX**CyberCorps: Scholarship for Service, Forgivable Loan*****Statement of Rights and Responsibilities***

This loan is a serious financial obligation entailing obligations stipulated within the Promissory Note. Extreme caution should be exercised in the application and request of this loan and therefore, it is important that you understand your rights as well your responsibilities. When you, the Student Borrower, sign this statement, it means and implies that you fully and clearly comprehend these rights and responsibilities and as such agree to honor them.

- (1) I fully and completely understand that I must, without exception, report any of the following changes and/or information to:

XXXX

- (A) If I withdraw, am dropped, or transfer from **XXXX**
(B) If I cease to pursue the required course of study.
(C) If I cease to be employed in an eligible school system prior to fulfilling the employment obligation.
(D) If my name and/or social security number changes.
- (2) I understand that when I graduate, transfer, withdraw, or reduce my academic credits below half-time status, I must complete an "exit interview" with Student financial Services **XXXX** if attending a Commonwealth Campus, the Bursar or Finance Office at the Campus. Failure to complete an "exit interview" may result in holds being placed on my transcripts, diploma, or future registration. I also understand that failure to supply personal references may result in holds being placed on my transcripts, diploma, or future registration.
- (3) I understand that scheduled repayment may be deferred (postponed) if I have submitted proof (Deferment of Repayment forms) obtainable from the Student Financial Services web-site at **XXXX** of my ability to make my scheduled payment due to financial hardship, being at least a half-time student or temporary total disablement.
- (4) I understand that upon submission of written proof of permanent total disability, my loan account will be canceled. My death also cancels the loan (required proof is a certified copy of the death certificate).
- (5) I understand that I must acknowledge and answer promptly any communication from Student Financial Services concerning my loan.
- (6) I understand that I may prepay my loan at any time without penalty or premium. (It is recommended that I contact Student Financial Services for the exact payoff amount).
- (7) I hereby authorize **XXXX** and any collection agency or legal counsel under its direction to contact any school that I may attend or have attended to obtain information concerning my student status, my year of matriculation, my classification, my dates of attendance, graduation or withdrawal, my transfer to another school and the name of that school, and my current address.

- (8) I understand that XXXX may, at its option, disclose to credit bureau organizations disbursement and repayment activity.
- (9) I understand and agree to authorize XXXX to take whatever legal action necessary to secure repayment of my loan.
- (10) I understand my obligation to repay the full amount of my student loan(s) even if I have not completed the program, am unable to obtain employment upon completion, or are otherwise dissatisfied with or do not receive the educational or other services that I have purchased from the school.
- (11) I acknowledge receipt and understand THE RIGHTS AND RESPONSIBILITIES STATEMENT will apply to multiple loans that may be made under my Master Promissory Note.

Student Borrower's Signature

Date

XXXX**CyberCorps: Scholarship for Service, Forgivable Loan*****Disclosure Information Statement***

The following Disclosure Statement is given by the lender (**XXXX**) to the Student Borrower who signed on the reverse side of this document and is subject to certain conditions specified in the Master Promissory Note.

The grand total of your University Loan (that amount will be the sum of all loan advances during your student status at this Institution) will be subject to the following terms:

- (1) The FINANCE CHARGE shall consist solely of interest computed on the outstanding net unpaid balance of principal at the ANNUAL PERCENTAGE RATE of four
- (4) percent. Interest will start to accrue after a six (6) month grace period that begins 1) the nearest first of the month the student-Student Borrower ceases to pursue the required course of study, or 2) the date that student-Student Borrower has ceased to be employed in an eligible school system prior to fulfilling the employment obligation.
- (2) The repayment schedule of this loan will be on a monthly basis commencing nine (9) months after 1) the student-Student Borrower ceases to pursue the required course of study, or 2) the date that student-Student Borrower has ceased to be employed in an eligible school system prior to fulfilling the employment obligation.
- (3) The minimum monthly repayment of this loan is forty dollars (\$30.00). The maximum repayment period is ten (10) years.
- (4) No payment will be due and no interest will accrue during a nine (9) month period following initial termination of half-time student status. This period of time covers a full nine (9) months and is referred to as the Grace Period.
- (5) The student-Student Borrower has the option (without penalty or premium) of repaying the loan in full or in part during the "Grace Period" totally interest free. In addition, the loan balance may be paid off in full at any time during the actual scheduled repayment period and would include any accrued interest to date.
- (6) If any scheduled payment cannot be met on time, the Student Borrower must contact Student Financial Services prior to the scheduled due date and advise when the payment will be remitted. The loan will legally enter default, if the payment due is not received in Student Financial Services within approximately ninety (90) days of the scheduled due date. Upon such default or failure, a stop-hold will be placed on the student Student Borrower's records, which causes transcripts to be withheld and future registration denied.

A late payment fee may be automatically assessed and charged for each individual scheduled payment at a rate not to exceed twenty percent (20%) of each past due scheduled payment.

The Student Borrower may also lose eligibility for Financial Aid that includes University Grant and Loan funds. At such time, defaulted loan accounts can be referred to an outside licensed collection agency, fully accelerated for the complete and remaining balance which includes the total net balance of principal, accrued interest, late payment fee assessments, and all reasonable collection fees and costs including those of attorneys.

A "final notice" will be sent by the Institution to the Student Borrower prior to such action. Also, Student Borrowers whose loan accounts have been referred to an outside collection agency will

automatically forfeit their rights for cancellation credits, deferments, and forbearances, as outlined in the Promissory Note.

- (7) It must be understood that this loan (total advances) is to be used only for the student Student Borrower's education expenses and requirements as needed.
- (8) It must be understood that multiple loans may be made to the borrower under the Master Promissory Note.
- (9) It must be understood that the eligibility for this loan(s) has been based on your Free Application for Financial Aid (FAFSA) for the current academic year and/or availability of funds. Signing the Master Promissory Note does not guarantee future funding. Future funding will be based on need (obtained from future FAFSAs) and fund availability.
- (10) Sample repayment schedule:

The following sample repayment schedules are based on a fixed interest rate of five (5) % and a ten (10) year repayment plan with a minimum payment of \$40.00 per month.

Amount Borrowed	Monthly Payment	Total Interest Paid	Total Repaid
\$1,000.00	\$40.00	\$58.23	\$1,058.23
\$2,000.00	\$40.00	\$247.38	\$2,247.38
\$3,000.00	\$40.00	\$604.55	\$3,604.55
\$5,000.00	\$53.03	\$1,364.03	\$6,364.03
\$7,000.00	\$74.25	\$1,909.36	\$8,909.36
\$10,000.00	\$106.07	\$2,727.70	\$12,727.70

Reference Information

PLEASE LIST REFERENCES WHO WILL KNOW YOUR ADDRESS. REFERENCES SHOULD HAVE A DIFFERENT ADDRESS FROM YOU AND THE OTHER REFERENCE.

Mandatory Reference (friend, relative, etc.):

First Name:
Last Name:
Street 1:
Street 2:
City:
State: Zip Code:
Country:
Home Telephone #:
E-mail Address (if applicable):

Mandatory Reference (friend, relative, etc.):

First Name:
Last Name:
Street 1:
Street 2:
City:
State: Zip Code:
Country:
Home Telephone #:
E-mail Address (if applicable):

Parent Information: Parent 1 (optional): Parent Information: Parent 2 (optional):

First Name:
Last Name:
Street 1:
Street 2:
City:
State: Zip Code:
Country:
Home Telephone #:
E-mail Address (if applicable):

First Name:
Last Name:
Street 1:
Street 2:
City:
State: Zip Code:
Country:
Home Telephone #:
E-mail Address (if applicable):

Business Address:

Street 1:
Street 2:
City:
State: Zip Code:
Country:
Business Telephone # Ext:

Street 1:
Street 2:
City:
State: Zip Code:
Country:
Business Telephone # Ext:

Spouse (optional):

First Name:
Last Name:
Street 1:
Street 2:
City:
State: Zip Code:
Country:

Home Telephone #:

E-mail Address (if applicable):

Business Address:

Street 1:

Street 2:

City:

State: Zip Code:

Country:

Business Telephone #: Ext:

I understand and agree to all the forgoing terms and conditions.

Student Borrower's Signature

Date