STATE UNIVERSITY OF NEW YORK NATIONAL DIRECT STUDENT LOAN PROGRAM

Promissory Note

to STATE UNIVERSITY MARITIME COLLEGE	, hereinafter called the Maker promise to pay
to STATE UNIVERSITY MARITIME COLLEGE	, hereinafter called the lending Institution,
(Name of Institution)	ourselved Lifts it of the Estamanua and Secondary
Located at FORT SCHUYLER BRONX N.Y.	, the sum of such amounts as may from time to
time be advanced to me and endorsed in the Schedule of Advances below. Together	with all attorney's fees and other costs and charges
necessary for the collection of any amount not paid when due.	standed, hand of hearing deaf, speech impaired,

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The Maker further understands and agrees, and it is understood between the parties that:

- I. All sums advanced pursuant to this note are drawn from a fund created under Part E of Title IV of the Higher Education Act of 1965, as amended, hereinafter called the Act. Such terms of the note as are subject to interpretation shall be construed in the light of such Act and Federal Regulations pertaining to such Act, copies of which shall be kept be the lending Institution.
- II. Repayment of principal, together with interest thereon, shall be made over a period commencing (except when paragraph III(3) is applicable) 9 months after the date on which the Maker ceases to carry, at an institution of higher education, or at a comparable institution outside the States approved for this purpose by the U.S. Commissioner of Education, hereinafter called the Commissioner, at least one-half the normal full-time academic workload and ending 10 years and 9 months after such date. Interest of 3 per centum per annum shall accrue from the beginning of such repayment period. Repayment of principal, together with interest theron, shall be made in equal (or, if the Maker so requests, in graduated installments determined in accordance with such schedules as may be approved by the lending Institution and the Commissioner) quarterly, bimonthly or monthly installments (as determined by the lending Institution) in accordance with the schedule which is attached to and made part of this note.
 - III. This Note is subject also to the following conditions:
- (1) The Maker may at his option and without penalty prepay all or any part of the principal, plus the accrued interest thereon, at any time.
- (2) In the event of a failure to meet a scheduled repayment of any of the installments due on this Note, the entire unpaid indebtedness including interest due and accrued thereon, shall, at the option of the lending Institution, become immediately due and payable.

(3) Interest shall not accrue, and installments need not be paid during any period (A) During which the Maker is carrying, at an institution of higher education or at a comparable institution outside the States approved for this purpose by the Commissioner, at least one-half the normal full-time academic workload or (B) not in excess of 3 years during which the Maker (I) is on full-time active duty as a member of the Armed Forces (Army, Navy, Air Force, Marine Corps, or Coast Guard) of the United States, (II) is in service as a volunteer under the Peace Corps Act, or (III) is in service as a volunteer under Title VIII of the Economic Opportunity Act of 1965 (VISTA). Any such period in (A) or (B) shall not be included in determining the 10-year period during which repayment must be completed as specified in paragraph II.

(4) If the Maker undertakes service after June 30, 1972, (A) as a full-time teacher in a public or other nonprofit private elementary or secondary school which is in a school district of a local educational agency which is eligible in such year for assistance pursuant to Title I of the Elementary and Secondary Education Act of 1965 and which for the purposes of this clause and for that year has been designated by the Commissioner in accordance with the provisions of section 465 (A) (2) of the Act as a school with a high enrollment of students from low-income families, or (B) as a full-time teacher of handicapped children (including mentally retarded, hard of hearing, deaf, speech impaired, visually handicapped, seriously emotionally disturbed, or other health-impaired children who by reason thereof require special education) in a public or other nonprofit elementary or secondary school system, for each complete year of such service the amount of this Note shall be reduced at the rate of 15 percentum of the total principal amount of the loan plus interest thereon for the first and second year of such service, 20 per centum of the total principal amount plus interest thereon for the third and fourth year of such service, and 30 per centum of the total principal amount plus interest thereon for the fifth year of such service.

(5) If, after June 30, 1972, the Maker undertakes service as a full-time staff member in a preschool program carried on under section 222(A)(1) of the Economic Opportunity Act of 1964 (Head Start) which is operated for a period which is comparable to a full school year in the locality, and provided that the salary of such staff member is not more than the salary of a comparable employee of the local educational agency, the principal amount of this Note shall be reduced at the rate of 15 per centum of the total principal amount of the loan plus interest thereon for each complete year of such service.

(6) If, after June 30, 1972, the Maker serves as a member of the Armed Forces of the United States, up to 50 per centum of the principal amount of this loan shall be reduced at the rate of 12-1/2 per centum of the total principal amount of the loan, plus interest thereon, for each complete year of service in an area of hostilities that qualifies for special pay under section 310 of Title 37, United States Code.

(7) The Maker is responsible for informing the lending Institution of any change or changes in his address.

(8) If the Maker fails to make timely payment of all or any part of a scheduled installment, or if the Maker is eligible for deferment or cancellation of payment [pursuant to Part III (3), (4), (5), or (6)], but fails to submit timely and satisfactory evidence thereof, the Maker promises to pay the charge assessed against him by the lending Institution. No charge may exceed (1) where the loan is repayable in monthly installments, \$1 for the first month or part of a month by which such installment or evidence is late, and \$2 for each month or part of a month thereafter; or (2) in the case of a loan which is repayable in bimonthly or quarterly installments, \$3 and \$6, respectively, for each installment interval or part thereof by which such installment or evidence is late. If the lending Institution elects to add the assessed charge to the outstanding principal of the loan, it shall so inform the Maker prior to the due date of the next installment.

IV. This Note shall not be assigned by the lending Institution except, upon transfer of the Maker to another Institution participating in this program(or, if not so participating, is eligible to do so and is approved by the Commissioner for such purpose), to such institution; provided that assignment may be made to (A) institutions other than those to which the Maker has transferred or to the United States where the lending Institution ceases to function as an educational Institution and (B) to the United States if this note has been in default for two years. The provisions of this note that relate to the lending Institution shall where appropriate relate to an assignee.

V. The Maker hereby certifies that he has listed below all of the National Direct Student Loans (or National Defence Student Loans) he has obtained at other institutions.

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(Street or Box Number, City, State, and Zip Code)