

Master Promissory Note

For Undergraduate Students Requesting Direct Subsidized/Unsubsidized Loans

Agreements

MPN Agreement (1 of 5)

Borrower Request, Certifications, Authorizations, and Understandings

I request a total amount of Direct Subsidized Loans and/or Direct Unsubsidized Loans under this Master Promissory Note (MPN) that cannot be more than the maximum amounts I am eligible to receive, as provided under federal law and explained in the MPN Terms and Conditions and in the Borrower's Rights and Responsibilities Statement that accompanies this MPN.

Under Penalty of Perjury, I Certify That:

- A. The information I provide on this MPN and that I update from time to time is true, complete, and correct to the best of my knowledge and belief.
- B. I will use the loan money I receive only to pay for my authorized educational expenses for attendance at the school that determined I was eligible to receive the loan, and I will immediately repay any loan money that is not used for that purpose.
- C. If I owe an overpayment on a Federal Perkins Loan or on a grant made under the federal student aid programs (as defined in the MPN Terms and Conditions), I have made satisfactory arrangements to repay the amount owed.
- D. If I am in default on a federal student loan, I have made satisfactory repayment arrangements with the loan holder to repay the amount owed.
- E. If I have been convicted of, or if I have pled *nolo contendere* (no contest) or guilty to, a crime involving fraud in obtaining federal student aid funds, I have fully repaid those funds.

For Each Direct Subsidized Loan and Direct Unsubsidized Loan I Receive Under This MPN, I Authorize:

- A. My schools, the U.S. Department of Education (ED), and their agents and contractors to release information about my loan to the references I provide and to my immediate family members unless I submit written directions otherwise or as otherwise permitted by law.
- B. My schools, ED, and their agents and contractors to contact me regarding my loan request or my loan, including repayment of my loan, at any cellular telephone number I provide now or in the future using automated dialing equipment or artificial or prerecorded voice or text messages.

I Understand That:

- A. My school is authorized to credit my loan money to my account at the school and to pay to ED any refund that may be due up to the full amount of the loan.
- B. I have the option of paying the interest that accrues on my loans during grace, in-school, deferment (including in-school deferment), forbearance, and certain other periods, but if I do not do so, ED may add unpaid interest that accrues on my loans to the principal balance of those loans at the end of the grace, deferment, forbearance, or other period. This is called "capitalization." Capitalization will increase the principal amount owed on the loan and the total amount of interest I must pay.
- C. ED has the authority to verify information reported on this MPN with other federal agencies and to report information about my loan status to persons and organizations permitted by law to receive that information.
- D. My school will notify me of the type of loan and loan amount that I am eligible to borrow.
- E. Within certain timeframes, I may cancel a loan or request a lower amount by contacting my school, or by refusing to accept or returning all or a portion of a loan disbursement that is made to me.
- F. More than one loan may be made to me under this MPN for the same or different loan periods.
- G. I am entitled to an exact copy of this MPN and the Borrower’s Rights and Responsibilities Statement.



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