



**CNMI SCHOLARSHIP &
FINANCIAL ASSISTANCE OFFICE**

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**2025/2026 EDUCATIONAL ASSISTANCE PROGRAM
MEMORANDUM OF AGREEMENT/ PROMISSORY NOTE**

- ☐ Base Grant/Priority Fields of Study/Incentive
☐ Marianas Employee Financial Aid (MEFA)/Priority Fields of Study
(PLS CHECK MARK ONLE ONE PROGRAM ABOVE)

THIS MEMORANDUM OF AGREEMENT (PROMISSORY NOTE) made and entered into this _____ day of _____, 20____, by and between the Government of the Commonwealth of the Northern Marianas and _____ hereinafter referred to as the "Debtor".
(First MI. Last)

WITNESSETH

WHEREAS, pursuant to Public Law 24-10, the CNMI Scholarship Office is now the new "CNMI Scholarship & Financial Assistance Office" (CSFAO),

WHEREAS, pursuant to Public Law 18-40, the CNMI Scholarship Office is an autonomous agency, independent of the Office of the Governor;

WHEREAS, the CNMI Scholarship & Financial Assistance Office, the "Lender", is sanctioned to administer all scholarship programs pertaining to student financial assistance;

WHEREAS, the educational assistance program is established to provide financial support to eligible residents of the Commonwealth of the Northern Mariana Islands (the "Commonwealth") who desire to pursue postsecondary studies and vocational training on the condition that recipients of the program shall return to the Commonwealth to work, in recognition of the scarcity of trained manpower in the Commonwealth;

NOW, THEREFORE, in consideration of the financial assistance provided to the Debtor by the Commonwealth through the Lender, the Debtor agrees, covenants and represents as follows:

1. The Debtor is enrolled at _____ (name of institution), an accredited, recognized post-secondary educational institution/ vocational institution, pursuing a/an (please check one):

☐ Associate Degree ☐ Baccalaureate Degree ☐ Certificate

in the field of _____ (field of study).

2. The Debtor shall utilize all financial assistance awarded towards educational expenses related to the above information given;

3. The Debtor shall complete the required credits each academic term for the award received (circle one):

- i. EAP Undergraduate Full-time: Full-time enrollment as indicated/approved in class schedule
- ii. EAP Undergraduate Part-time: EAP Credits awarded Undergraduate part-time

4. The Debtor shall maintain at the end of each academic term the required cumulative grade point average, as follows (circle one):

- i. EAP Undergraduate: 2.75 Cumulative GPA or as required by the institution to remain enrolled (whichever is higher).

5. The Debtor shall submit an official transcript promptly after the conclusion of each term to CSFAO. Official transcript must include grades from the latest term awarded. This will determine the eligibility of continued assistance for subsequent term.

6. The Debtor understands and accepts the following maximum duration of eligibility for financial assistance from CSFAO:

- 2 ½ Academic Years - Associate Degree
- 4 ½ Academic Years - Bachelor's Degree*

**maximum of 5 Academic Years for specialized majors as required by the Institution.*

- 7. The Debtor is not pursuing an academic program that leads to a Religious Studies degree.
- 8. The Debtor must submit to CSFAO an official transcript showing the type of degree conferred, date degree conferred and field of study, immediately within sixty (60) days upon graduation/non enrollment.
- 9. The Debtor must update CSFAO with latest contract information within sixty (60) days upon graduation/non-enrollment.
- 10. The Debtor agrees to provide service to the Commonwealth by working in the Commonwealth for any employer, whether in the public or private sector, or for the CNMI government whether or not the job is located in the Commonwealth ("Commonwealth Work") within three months after completion or termination of his/her degree plan or non-enrollment from school. Failure to comply within time specified constitutes material breach of this note and requires the Debtor to pay the entire financial assistance received.
- 11. The Debtor further agrees to perform Commonwealth Work for a period equal to the period for which the Debtor received financial assistance from the Lender. Every one year period of Commonwealth Work, the Lender will credit the financial assistance the Debtor accepted for one academic term. One year of assistance to one year of work service.

12. The Debtor must provide annual written proof from their employer that they are performing Commonwealth Work to be in compliance with this section.
13. Military work will be used to satisfy Commonwealth Work. The Debtor must submit proof of enlisting in the Armed Forces and provide verification that they are still enlisted annually until they fulfill their service obligations.
14. The Debtor understands and agrees that failure to comply with any part of sections 1-13 of this Promissory Note/Memorandum of Agreement will constitute a material breach of the note and a default and will require the Debtor to pay the entire award received. If such a default occurs, the Debtor must repay their entire debt to Lender with equal monthly payments within (6) years of the default. The Debtor may repay according to any of the following repayment options at his or her discretion.

Total Debt for Repayment	Per Month 12 months	Per Month 24 months	Per Month 36 months	Per Month 48 months	Per Month 60 months	Per Month 72 months
\$1,000-\$4,999	\$84-\$417	\$42-\$209	\$28-\$139	\$21-\$104	\$17-\$84	\$14-\$70
\$5,000-\$9,999	\$417-\$834	\$209-\$417	\$139-\$278	\$104-\$209	\$84-\$167	\$70-\$139
\$10,000-\$14,999	\$834-\$1,250	\$417-\$625	\$278-\$417	\$209-\$313	\$167-\$250	\$139-\$209
\$15,000-\$19,999	\$1,250-\$1,667	\$625-\$834	\$417-\$556	\$313-\$417	\$250-\$334	\$209-\$278
\$20,000-\$24,999	\$1,667-\$2,084	\$834-\$1,042	\$556-\$694	\$417-\$521	\$334-\$417	\$278-\$348
\$25,000-\$29,999	\$2,084-\$2,500	\$1,042-\$1,250	\$694-\$834	\$521-\$625	\$417-\$500	\$348-\$417
\$30,000-\$34,999	\$2,500-\$2,917	\$1,250-\$1,459	\$834-\$973	\$625-\$730	\$500-\$584	\$417-\$487
\$35,000-\$40,000	\$2,917-\$3,334	\$1,459-\$1,667	\$973-\$1,111	\$730-\$834	\$584-\$667	\$487-\$556

The Debtor must inform the Lender of which repayment schedule he or she has accepted within thirty (30) days of the default. If the Debtor does not select a repayment schedule within thirty (30) days, the Debtor will be deemed to have selected the "72 Months" repayment schedule listed above. Debtor's first monthly payment shall be due on the last day of the month following the default, but at least thirty (30) days after the default (eg: defaulted August 31st, first due date is September 30th). All subsequent payments will be due on the last day of each following month until the Debtor repays the entire debt to the Lender. **Note: The Debtor may pay the balance in full at any time within the schedule plan.**

15. If the Debtor fails to pay any monthly payment, or of any part of any monthly payment, ("Payment Default") then the whole principal sum shall become immediately due and payable at the option of the Lender, without notice, and a penalty of five (5) dollars per month will accrue starting at the time of the default. The penalty shall continue to accrue each month until Debtor fully cures the Payment Default by paying all past due monthly payments and all accrued penalties.
16. If the Debtor fails to comply with the payment terms defined in this Note, the Lender, at any time, will report the delinquent account to any/all of the leading credit bureaus and begin collection proceedings to collect on the debt.
17. In the event of commencement of suit to enforce payment of this Note, the undersigned agrees to pay to the Lender for attorney's fees and costs as the Court may deem reasonable.
18. The Debtor fully understands and agrees that compliance with the provisions in this Promissory Note/Memorandum of Agreement shall constitute a condition for any financial assistance herein provided.

IN WITNESS WHEREOF, the Debtor has hereunto set his/her hand the date below.

Student Signature

Date

Name and Signature of Parent/Legal Guardian
(Applies to student under age)

Date

NOTARY PUBLIC:

On this ____ day of _____ 20____, before me appeared _____, who executed the agreement contained herein, and duly acknowledge to me that he/she executed the same freely voluntarily for the uses and purposes therein mentioned.

Notary Public (Print & Sign)

(SEAL)

NOTARY: (for Parent/Legal Guardian. Applies if student is under age)

On this ____ day of _____ 20____, before me appeared _____ who executed the agreement contained herein, and duly acknowledge to me that he/she executed the same freely voluntarily for the uses and purposes therein mentioned.

NOTARY PUBLIC

(SEAL)