



Graduate/Professional School Student Loan  
(GSSL)

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 CSO. 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 CSO:

2 ½ Academic Years	- Graduate
4 Academic Years	- Postgraduate

7. The Debtor is not pursuing an academic program that leads to a Religious Studies degree.
8. The Debtor must submit to CSO 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 CSO with latest contact 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 six months after the 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 plus a 5% annual interest.
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 not impose the 6% interest rate on the loan the Debtor accepted for one academic term.
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 will require the Debtor to pay the entire award received plus interest. 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 31<sup>th</sup>, first due date is September 30<sup>th</sup>). 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 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.

\_\_\_\_\_  
Debtor Print & Sign

\_\_\_\_\_  
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)