

West Virginia Invests Grant Program Agreement

Section A: Borrower Section

1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number
	3. Date of Birth (mm/dd/yyyy)
	4. Telephone Number
	5. Driver's License Number (List state abbreviation first)

Section B: State Agency Section

6. West Virginia Community and Technical College System 2001 Union Carbide Drive, Building 2000 South Charleston, WV 25303 304-558-0838	7. Annual Interest Rate 5%
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Terms and Conditions: (Note: Additional Terms and Conditions follow on subsequent pages)

APPLICABLE LAW - The terms of this Grant Program Agreement (hereinafter called the Agreement) and any disbursements made under this Agreement shall be interpreted in accordance West Virginia Code §18B-1-6; §18C-9

REPAYMENT - I am obligated to repay the principal and the interest that accrues on my grant(s) to the West Virginia Community and Technical College System (hereinafter called the Council) over a period beginning 6 months after the date I cease to be enrolled at least half-time student at an eligible institution of higher education and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the Council may report the amount of my installment payments, along with the amount of this loan to at least one national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required to make minimum monthly payments. My repayment period may be extended during periods of deferment, or forgiveness. I will make my installment payments in equal monthly installments as determined by the Council. The Council may round my installment payment to the next highest multiple of \$5.

LATE CHARGES - The Council may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the Council on or before the due date of the payment, a properly documented request for any of the forgiveness, deferment, or cancellation benefits as described below. No late charges may exceed 20 percent of my monthly, bimonthly, or quarterly payment. The Council may add the late charges to principal the day after the scheduled payment was due or include it with the next scheduled payment after I have received notice of the charge, and such notice is sent before the next installment is due.

FORGIVENESS, DEFERMENT, OR CANCELLATION - I may apply for a forgiveness, deferment, or cancellation on my grant. During an approved deferment period, I am not required to make scheduled installment payments on my grant. I am not liable for any interest that might otherwise accrue while my grant is in deferment. If I meet the eligibility requirements for a cancellation of my grant, the Council may cancel up to 100 percent of the outstanding principal grant amount. Information on eligibility and application requirements for forgiveness, deferments, and cancellations is provided on page 2 of this Agreement. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - The Council may, at its option, declare my grant to be in default if (1) I fail to make a scheduled payment when due; (2) I fail to submit to the Council, on or before the due date of a scheduled payment, documentation that I qualify for a forbearance, deferment, or cancellation; or (3) I fail to comply with the terms and conditions of this Agreement or written repayment agreement. The Council may assign a defaulted loan to the Secretary of the Department of Administration or to a collection agent for collection. I will be ineligible for any further state student financial assistance until I make arrangements that are satisfactory to the Council or the Secretary of the Department of Administration to repay my grant. The Council may disclose to credit bureau organizations that I have defaulted and all other relevant grant information. The Council or the Secretary of the Department of Administration may accelerate my defaulted grant. Acceleration means that the Council or the Secretary of the Department of Administration demands immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection fees and costs. I will lose my right to receive cancellation benefits after the date the Council or the Secretary of the Department of Administration accelerated the loan.

UPDATING CONTACT INFORMATION – I understand and agree that I am responsible for keeping the Council records up to date with my current physical addresses, e-mail addresses, and phone numbers by contacting the Council. Upon program completion or dropping below half-time enrollment, it is my responsibility to provide the Council with updated contact information for purposes of continued communication regarding the WV Invests Grant program.

AUTHORIZATION - I authorize the Council and its respective agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my award(s), including repayment of my grant(s), or to receive general information from the Council. I authorize the Council and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular telephone using automated telephone dialing equipment by submitting my request in writing to the Council or in writing to the applicable contractor or agent contacting me on behalf of the Council.

PROMISE TO PAY - I promise to pay the Council, or a subsequent holder of the Agreement, all sums disbursed under the terms of this Agreement, plus interest and other fees which may become due as provided in this Agreement. I understand that by accepting any disbursements issued at any time under this Agreement, I agree to repay the grant. I understand that I may cancel or reduce the amount of any grant by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any grant under this Agreement when it is due, I promise to pay all reasonable collection fees and costs, including attorney fees, court costs, and other fees. I agree to reimburse the Council the fees of any collection agency, which may be based on a percentage at a maximum of 33.3% of the debt, and all costs and expenses, including reasonable attorney's fees, the Council incurs in such collection efforts. I will not sign this Agreement before reading the entire Agreement, even if I am told that I am not required to read it. I am entitled to an exact copy of this Agreement. This grant has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Agreement.

I UNDERSTAND THAT I MUST REPAY SUCH GRANT.

Borrower's Signature

Date

Terms and Conditions (cont.)

DISCLOSURE OF GRANT TERMS - I understand that under this Agreement, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements. The Council will determine whether to make any grant under this Agreement after my grant eligibility is determined. I may decline a grant or request a lower amount by contacting the Council. Any disclosure statement I receive in connection with any grant under this Agreement is hereby incorporated into this Agreement.

If I am required by the Council to make a minimum monthly payment on my loan, the Council also may permit me to pay less than the minimum monthly payment amount for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment. However, such action may not extend the repayment period beyond 10 years.

COLLECTION AGENCY FEES: I understand and accept that if I fail to pay any monies due and owing the Council by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, the Council may refer my delinquent account to a collection agency. I further understand that if the Council refers my account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. For purposes of this provision, the third party may be a debt collection company or an attorney. If a lawsuit is filed to recover an outstanding balance, I shall also be responsible for any costs associated with the lawsuit such as court costs or other applicable costs.

GRACE PERIODS - I will receive an initial six-month grace period from the date I cease to be an enrolled as a half-time student at an eligible institution of higher education before the first payment of my Grant must be made.

METHOD OF COMMUNICATION – I understand and agree that the Council uses e-mail as an official method of communication with me, and that therefore I am responsible for reading the e-mails I receive from the Council on a timely basis.

PREPAYMENT - I may prepay all or any part of my unpaid grant balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the grant was made and before the initial grace period has ended will be used to reduce the amount of the grant and will not be considered a prepayment. If I repay amounts during the academic year in which the grant was made and the initial grace period has ended, only those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the academic year in which the grant was made, I repay more than the amount due for an installment, the excess funds will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - If required by the Council, I will make a minimum monthly payment in the amount of \$50. If the total monthly payment amount on this loan and any outstanding grant I may have is less than the minimum monthly payment amount established by the Council, the Council may still require a minimum monthly payment amount. A minimum monthly payment amount will combine my obligation on this and all my outstanding WV Invests Grant Program awards, unless I have received awards with different grace periods and deferments. At my request and if I am eligible, the Council may combine this minimum monthly payment amount with all my outstanding WV Invests Grant Program awards.

DEFERMENTS - To apply for a deferment, I must request the deferment from the Council. My request must be in writing- If I am granted a deferment, I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue (1) during any period that I am enrolled and attending as a regular student at least half-time in a program of study at an accredited institution of higher education. I must provide documentation of enrollment on a semester basis; (2) while serving on active duty, not in excess of four years, as a member of the armed services of the United States. I must provide documentation from an authorized military official of the start date of active duty and discharge date. Deferments also may be considered for other conditions and circumstances as may be approved by the Council.

CANCELLATIONS - I am entitled to have up to 100 percent of the original principal grant amount canceled by providing verification of residing in West Virginia for at least 2 years after dropping below half-time enrollment. I will provide documentation as approved by the Council before any payment is due to prove I have met the residency requirement in order to qualify for cancellation.

Cancellation of multiple awards can be concurrent and must be fulfilled after the completion of the enrolled program and/or dropping below half-time enrollment. The two year residency requirement cannot be met while the student is enrolled at least half-time at an institution of higher education.

Members of the armed services of the United States who maintain legal residency in West Virginia while stationed outside of West Virginia will be considered to be meeting the residency requirement for the WV Invests Grant program.

I will provide the Council, as it requires, yearly evidence of compliance with this Agreement as determined by the Council.

FORGIVENESS - My obligation to repay this award may be partially or totally discharged for the reasons specified in paragraphs A and B below.

A. Death - In the event of my death, the Council will discharge the total amount owed on this grant. A copy of the death certificate must be submitted.

B. Total and Permanent Disability - Upon becoming permanently and totally disabled as established by sworn affidavit of a qualified physician, the Council will discharge the total amount owed on the grant. The Council may require additional evidence of the disability.

ELIGIBILITY – To maintain eligibility for the grant, I must be enrolled at an eligible institution of higher education in West Virginia no less than half-time and pursuing an approved course of study in an eligible program, maintain satisfactory academic progress as determined by the eligible institution, pass an approved drug test as required by the program, in accordance with the Council's policy for drug screening, for which funds are received, complete at least two hours of community service for each term in which funds are received, and maintain good standing as defined by the eligible institution that I am attending.

Disclosure of Information

STUDENT APPEAL- A recipient may appeal any determination of non-compliance with provisions of this Agreement by submitting a written appeal of the specific complaint within 30 days of notification of non-compliance.

Such appeal will be submitted to the Senior Director of Financial Aid of the Council or her/his designee in accordance with the appeal policy.

STUDENT CONSENT-I certify that the information reported in my WV INVESTS Grant application and on any other document completed by me in connection with my application is true and complete to the best of my knowledge. I understand that any false statements may result in the permanent loss of my WV INVESTS Grant. I authorize the West Virginia Council for Community and Technical College Education (Council) and its agents to disclose certain confidential information about me to the West Virginia Division of Motor Vehicles, the West Virginia State Tax Department, the West Virginia Department of Commerce, the National Student Clearinghouse, and any other necessary organization or entity (referred to collectively as "Partners") for the purpose of verifying my status as a West Virginia resident. I further authorize the aforementioned Partners to disclose to the Council certain confidential information necessary for the verification of my status as a West Virginia resident including information from state tax returns and return information made confidential by West Virginia Code §11-10-5d and §11-1A-23. This authorization shall remain in effect until I have fulfilled all obligations prescribed by State Code, including but not limited to full repayment of all grant funds or the total fulfillment of post-completion residency requirements.

Terms and Conditions (cont.)

I further certify that I have read and understand the applicable program rules and regulations, including the requirement that if I receive WV INVESTS Grant funds, I must provide documentation of legal West Virginia residency for at least two years once I am no longer enrolled at least half-time or else I will have to repay the WV INVESTS Grant funds, along with any applicable interest or collection fees.

Terms and Conditions (cont.)