

## Borrower Responsibilities and Agreements

- You must meet all eligibility requirements listed under section A: Eligibility Requirements, to qualify for this loan.
- You must use any ACPE funds solely for the expenses listed under section H: Allowable Uses of Loan Funds.
- You must report to ACPE any change that affects the conditions of this loan within 30 days, including any:
  - a) change of name, address, or telephone number;
  - b) change of institution, dates of attendance, or enrollment status;
  - c) failure to enroll at the school for the period for which the loan was obtained;
  - d) graduation, withdrawal, or dismissal from the course of study for which the loan was awarded;
  - e) inability to make payments as scheduled; or
  - f) bankruptcy proceedings that are commenced by or against you (*Note: notification must occur within 20 days after the petition is filed.*).
- You authorize the release of information pertinent to your loans:
  - 1) by the school or ACPE to the references or cosigner on your loan application, or to members of your immediate family unless you submit written direction otherwise; and
  - 2) by and among your schools, ACPE and loan servicing contractors or resource providers, the U.S. Department of Education and the State of Alaska. You further authorize the references provided or any educational institution you may attend to release to ACPE, or subsequent holder or their agents, any requested information pertinent to this loan or to assist in its collection.
- You must repay the loan in accordance with the repayment schedule established by ACPE; however, you have the option to request a shorter repayment schedule at any time.
- You understand you must fulfill your obligations on this loan, and if you default, ACPE may declare the entire unpaid amount of the loan, including interest and fees, immediately due and payable. Any of the following conditions could result in your default status:
  - acceptance of funds for which you are not eligible;
  - a loan payment becomes 180 or more days past due;
  - falsification of any information in connection with this loan, whether by omission or commission;
  - failure to notify ACPE within 30 days after any change that affects the conditions of a loan or its repayment schedule, including any change of name, address, telephone number; or
  - failure to maintain Alaska legal residency or Alaska institution enrollment while borrowing under this program, as applicable.
- You understand if you default on this loan, ACPE may garnish your Alaska Permanent Fund Dividend or prevent renewal of an Alaska occupational license held by you. ACPE may transfer your loan to a collection agency, garnish your wages or other assets, and place a lien on your assets in order to collect this debt.
- Information concerning the amount of this loan and its status will be reported to nationwide consumer reporting agencies upon initial disbursement. Defaulting on this loan will also be reported to the consumer reporting agencies and will result in forfeiture of any deferment rights.
- By signing this promissory note, you certify:
  - 1) You are not delinquent, nor have you ever been in default, on an education loan, nor had such a loan written off for any reason, except bankruptcy, within the past five years;
  - 2) You are not past due in paying an established child support obligation;
  - 3) You do not have a status that would prevent you from repaying this loan as it becomes due, including any conditions that prevent future employment;
  - 4) You have not defaulted on any consumer loan;
  - 5) You are a U.S. citizen or eligible noncitizen; and
  - 6) You are an Alaska resident or attending an Alaska institution as defined under section A of the Loan Terms and Conditions.