

Terms of the LOAN REHABILITATION AGREEMENT

This Repayment Agreement is a written agreement between the borrower and Southern Utah University in an attempt to successfully complete the requirements for rehabilitation as set by federal regulations governing Federal Perkins loans. The account will be closely monitored for payments.

"...a loan is rehabilitated if the borrower makes an on-time, monthly payment, as determined by the institution each month for nine months and the borrower requests rehabilitation."

(34 CFR 674.39)

Responsibilities of the borrower

- The borrower must request rehabilitation
- The borrower must sign a rehabilitation agreement
- The borrower must make on-time consecutive monthly payments. Payments are due by the 1st of each month.

Benefits of Rehabilitation (successfully completed)

- Return to regular repayment status
- The first payment made under the consecutive payments becomes the first payment under the new 10 repayment period
- Removes the default from the borrower's credit history
- Rehabilitation establishes a borrower's eligibility for Title IV student financial assistance
- Removes all registration and transcript blocks

The purpose of the agreement is to indicate your intent to rehabilitate your defaulted loan by paying the S Office each month for nine consecutive months. The college will determine the appropriate payment amount after reviewing the documentation you are required to provide. You will NOT be considered rehabilitated until the 9 consecutive, on-time, monthly payment has been received.

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Rehabilitation Repayment Agreement

Borrower Information
Name: