

# SOUTHERN OREGON UNIVERSITY

## Perkins/Institutional Loan Rehabilitation

### Information and Agreement Form

**REHABILITATION.** Federal regulations allow the Perkins Loan to be rehabilitated if the borrower makes 12 on-time, consecutive, voluntary monthly payments, as defined by the institution. SOU allows the Institutional Loan to be rehabilitated in the same manner.

#### SOUTHERN OREGON UNIVERSITY DEFINITIONS ARE AS FOLLOWS:

1. **The monthly payment amount is at least the original scheduled payment amount or a monthly payment amount necessary to clear all accruing and past due interest, late charges and institutional charges.**

2. Collection Agency accounts will continue to make payments to the Collection Agency and continue to be responsible for collection costs until recalled after completion of the Rehabilitation.

3. Payments are due by the last working day of each month. Payments must be received at SOU or the Collection Agency by the 25<sup>th</sup> of each month (if making payments to the Oregon Department of Revenue, the payment must be received in Salem by the 20<sup>th</sup> of each month) to allow time to be posted by the last working day of the month.

#### PURPOSE OF THIS AGREEMENT:

The purpose of this agreement is to indicate your intent to rehabilitate your defaulted Perkins Loan or Institutional Loan by paying Southern Oregon University (or our collection agency) each and every month for 12 consecutive months.

**Your loan will not be considered rehabilitated until the 12<sup>th</sup> consecutive on-time payment has been received.**

#### RIGHTS AND RESPONSIBILITIES FOR LOAN REHABILITATION: I understand that:

1. A defaulted Perkins Loan or Institutional Loan may be rehabilitated only once, and once the loan is rehabilitated (after the 12<sup>th</sup> consecutive, on-time payments has been received) the loan will be brought current, will be returned to regular payment status and will no longer be considered delinquent or in default. Collection Agency accounts will be returned to SOU for the remaining payments.

2. The default status of the loan will be removed from credit history and will again be subject to the terms, conditions, benefits and privileges of the original promissory note, including eligibility for deferment, forbearance or cancellation.

3. I will be subject to the same responsibilities under the note which includes but not limited to making regular payments, informing SOU of any change in status such as address, phone number or other vital information or the need for more flexible payments.

4. The first payment of the completed payments is the first payment under the new 10 year maximum repayment period.

5. SOU must request credit bureaus which have received a report of default to remove the default from the borrowers credit history.

If you have any questions feel free to contact me at one of the numbers listed below. Please sign and date this form and return it to SOU, along with your payment in the enclosed envelope.

Sincerely,

Pamala McKeen  
Collections Supervisor

**I have read and agree to the above conditions to rehabilitate my student loan(s).  
I agree to make 12 consecutive payments of \$ \_\_\_\_\_  
(Please call my office to work out a mutual payment agreement)**

Signature \_\_\_\_\_ Date \_\_\_\_\_

SOU/Long Term Loans  
Atten: Pamala  
1250 Siskiyou Blvd  
Ashland, Oregon 97520-5048  
Tel.: 541-552-6560 or in Oregon call  
1-800-482-7672 x 26560  
Fax 541-552-6573  
Email: mckeen@sou.edu

# SOUTHERN OREGON UNIVERSITY

## *FINANCIAL STATEMENT - REHABILITATION REQUEST*

### PERSONAL INFORMATION AND INCOME

NAME				SSN	DOB
HOME ADDRESS	CITY	STATE	ZIP	HOME PHONE	DRIVER'S LICENSE #
EMPLOYER				BUSINESS PHONE	E-MAIL ADDRESS
ADDRESS				HOW LONG	GROSS MONTHLY INCOME
OTHER INCOME		SOURCE OF OTHER INCOME		G	WEEKLY
				G	MONTHLY
OWN	RENT	LANDLORD/MORTGAGE CO.		ADDRESS	
PURCHASE PRICE		BALANCE OWING		MONTHLY PAYMENT	
NAME OF BANK		ADDRESS		PHONE NO.	
VEHICLE(S) OWNED		LICENSE PLATE NUMBER(S)		ESTIMATED VALUE	
SPOUSE		EMPLOYER		DOB	
NEAREST RELATIVE NOT LIVING WITH BORROWER		ADDRESS		RELATIONSHIP PHONE NO.	

### LIST ALL INSTALLMENT PAYMENTS/DEBTS OWED - INCLUDE ALL STUDENT LOANS

DESCRIPTION OF DEBT	CREDITOR AND ADDRESS	ACCOUNT NUMBER	ORIGINAL AMOUNT FINANCED	PRESENT BALANCE	MONTHLY PAYMENT

**USE ADDITIONAL PAPER IF NECESSARY-** I attest I have read and understand the terms of loan rehabilitation and my signature confirms my request to rehabilitate my Federal Perkins Student Loan and/or Long Term Institutional Loan. I agree to make 12 on time, consecutive, voluntary monthly payments of \$            to Southern Oregon University. I understand that this payment amount must be approved by Southern Oregon University based on the financial statement above.

Signature \_\_\_\_\_ Date \_\_\_\_\_