# APPLICATION AND CONTRACT FOR PARTICIPATION IN THE

# SOUTHERN REGIONAL EDUCATIONAL BOARD REGIONAL CONTRACT PROGRAM

# PROGRAM DESCRIPTION AND INSTRUCTIONS

**Before you complete the Promissory Note:** Read the Program Description and Instructions below. Then carefully read the promissory note in its entirety. Please pay careful attention to the DEFINITIONS, CONDITIONS and TERMS in the promissory note. For more information, call 800-259-5626, Ext. 1012.

**PROGRAM DESCRIPTION**

The Regional Contract Program (RCP) provides funding for Louisiana residents to attend medical school at an out-of-state college or university at in-state tuition rates when specific programs of study offer only limited enrollment or are not offered at all at a Louisiana institution. The Louisiana Board of Regents (BOR) pays a contract fee to the Southern Regional Education Board (SREB) for each student, which is the fiscal agent for the RCP and handles the administrative duties for all states participating in the program.

BOR is offering students the opportunity to participate in this program at the tuition rates provided through the RCP provided that the student agrees to practice in Louisiana in the medical field for which he received funding to attend school at a facility which is approved by BOR and will maintain employment as a Medicaid provider for all of eighteen consecutive months for each year of funding. A recipient who fails to practice in the requisite field and maintain the required employment as a Medicaid provider for all of eighteen consecutive months for each year of funding received will be required to repay the loan at a rate of 4 percent plus any collection costs and attorney fees incurred to collect the debt, if required.

The loan is made by the Louisiana Office of Student Financial Assistance (LOSFA).

**Program Requirements:**

To be eligible, you must have been admitted to and enrolled as a full time student at a participating RCP postsecondary institution in the field of optometry, osteopathic medicine, or podiatry. You must also be certified by the Louisiana Board of Regents to participate in the RCP.

No later than six months after you graduate or complete residency, whichever the case may be, you must obtain the licensure required to practice in Louisiana in the medical field for which you received funding to attend school and begin practice in Louisiana in that field at a facility which is approved by BOR and at which you will treat patients who receive Medicaid or to begin repayment of the loan.

If you do begin but do not continue to practice in Louisiana in the medical field for which you received funding to attend school for all of eighteen consecutive months for the loan to be canceled at a facility which is approved by BOR and at which you will treat patients who receive Medicaid, you must begin repayment of the loan within 60 days of termination of employment unless granted a deferment by BOR. If you accept a position at a facility approved by BOR and at which you will treat patients who receive Medicaid AFTER you have started making repayment, any repayment made by you for the period when you did not hold such a position will not be reimbursed. However, no further repayment will be due as long as you hold a position at a facility approved BOR and at which you will treat patients who received Medicaid for the remainder of the required period of eighteen consecutive months for each year of funding received.

**INSTRUCTIONS:**

You must complete and return the promissory note before you will receive any funds. The promissory note will evidence your commitment to the requirement to work in Louisiana in the medical field for which you received funding for all of eighteen consecutive months for each year of funding received.

Funds will not be disbursed until LOSFA receives a completed promissory note and verification from BOR that you are an approved participant in the RCP. When requested, you must submit verification of completion of your graduation for which program funds were received and your licensure status.

Please use the Promissory Note Checklist on the next page to complete the promissory note. Please print with a dark ink ballpoint pen or by typing. You must initial promissory note on the bottom of both pages and sign and date the last page in front of **TWO** adult witnesses. Both witnesses must sign and date the last page of the promissory note where indicated after your signature.

**ALL BLANKS MUST BE COMPLETED. ALL INITIALS AND SIGNATURES MUST BE MADE ON THE SAME DATE. IF THE NOTE IS INCOMPLETE WHEN RECEIVED, IT WILL BE RETURNED TO YOU AND YOUR FUNDING WILL BE DELAYED.**

Mail your Promissory Note to: Louisiana Board of Regents, Attention: Jeannine O. Kahn, 1201 North Third Street, Suite 6-200 Baton Rouge, Louisiana 70802 .

**Application and Promissory Note Completion Checklist**

🞏 1. Circle Mr., Ms., or Mrs.

🞏 2. Insert your first, middle and last name. If you do not have a middle name, insert “N/A”.

🞏 3. Insert your Social Security Number.

🞏 4. Insert all of your current address. You must fill in all blanks. If you do not have an apartment number, insert “N/A”.

🞏 5. Insert all of your permanent address. If your permanent address is the same as your current address, you may insert “same”.

🞏 6. Insert your home phone number. If you do not have a home phone number, insert “N/A”.

🞏 7. Insert your cell phone number. If you do not have a cell number, insert “N/A.”

🞏 8. Insert your work phone number. If you do not have a work number, insert “N/A.”

🞏 9. Insert your Louisiana driver’s license or ID Number. If you do not have a Louisiana driver’s license or ID number, you must contact LOSFA for instructions.

🞏 10. Insert your email address. If you do not have an e-mail address, insert “N/A”.

🞏 11. Insert your complete projected date of graduation.

🞏 12. Insert your complete birth date.

🞏 13. Initial the bottom of every page **in front of your witnesses**.

🞏 14. Sign as Maker on the bottom of page 2 **in front of your witnesses**.

🞏 15. Insert the date of your signature on the bottom of page 2 **in front of your witnesses**.

🞏 16. Have both witness sign the note and insert the date of their signing on the bottom of page 2 **on the same date you signed and dated the note**.

# APPLICATION AND CONTRACT FOR PARTICIPATION IN THE

# SOUTHERN REGIONAL EDUCATIONAL BOARD REGIONAL CONTRACT PROGRAM

**SECTION I. MAKER INFORMATION *(****PRINT OR TYPE all information except signatures)*

\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_ \_\_ \_\_ - \_\_ \_\_ - \_\_ \_\_ \_\_ \_\_

 Mr./Ms./Mrs. First Name Middle Initial Last Name Social Security Number

Current Mailing Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_ \_\_\_ \_\_\_ \_\_\_ \_\_\_ \_\_\_

 PO Box or Street Address Apt. # City State Zip Code

Permanent Mailing Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_ \_\_\_ \_\_\_ \_\_\_ \_\_\_ \_\_\_

 (Parent’s Address) PO Box or Street Apt. # City State Zip Code

Home Phone # (\_\_\_\_\_) \_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_ Cell Phone # (\_\_\_\_\_) \_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_ Work Phone # (\_\_\_\_\_) \_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_

Louisiana Driver’s License or ID # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ E-Mail Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I plan to graduate in the field of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in \_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_.

 Medical Field Month Year

My date of birth is \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_ \_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_.

 Month Day Year

SECTION II. DEFINITIONS, CONDITIONS AND TERMS

**A. Participation Requirements.**

 To receive the initial disbursement of funds, you must complete this Promissory Note and return it to the Louisiana Board of Regents.

 To receive funding under this program, you must:

 1. Have been admitted to a participating RCP postsecondary institution in the field of optometry, osteopathic medicine, or podiatry;

 2. Have subsequently enrolled as a full time student at the participating postsecondary institution; and

 3. Be certified by the Louisiana Board of Regents to participate in the RCP.

**B. CANCELLATION.** The obligation to repay the amounts disbursed and interest accrued under this promissory note shall be canceled by the Louisiana Office of Student Financial Assistance upon receipt of evidence that Maker has practiced for all of eighteen consecutive months for each year of funding received in Louisiana in the medical field for which he received funding to attend school at a facility which is approved by BOR and at which Maker will treat patients who receive Medicaid.

**C. REPAYMENT.** If, upon completion of the degree or residency, whichever the case may be, Maker fails to obtain the required licensure in Louisiana to practice in the medical field for which he received funding to attend school or fails to begin practicing in Louisiana in the medical field for which he received funding to attend school within 60 days after obtaining the required licensure at a facility which is approved by BOR and at which he will maintain employment as a Medicaid provider, Maker agrees that he will repay the full amount disbursed to him under this promissory note. The amount of funding is determined by the Medical Field inserted by Maker in Section I of this Promissory Note. Maker understands and agrees that the amount disbursed on his behalf will change each year as tuition rates at the school he attends change.

In addition, Maker agrees that he will begin repayment of the loan within 60 days of any of the following events:

1. Termination of full-time enrollment in the program for which he received funding;

2. Graduation or obtaining the required licensure, whichever the case may be, if Maker has not begun work in a facility approved by the BOR.

3. Termination of employment at a facility approved by the BOR;

Interest shall accrue at a rate of 4 percent from the date of first disbursement and continue until the entire amount disbursed under this promissory note, the accrued interest, and any collection costs are paid in full.

**D. DISCHARGE.** The obligation to repay the amounts disbursed under this MPN shall be discharged if Maker has a permanent mental or physical disability, or other circumstance for which the Board of Regents may deem discharge is appropriate.

**E. EXCEPTIONS.** The Board of Regents may make exceptions to any or all of the requirements to participate in the Program or to repay amounts disbursed under this MPN. Maker must provide the Board of Regents with any documentation it requests in order to make a determination whether an exception should be granted.

**F. DEFERMENTS**. The Board of Regents may grant a deferment of the requirements to maintain enrollment, to begin employment at an approved facility, or to maintain employment at an approved facility. Such deferments may be granted for a temporary mental or physical disability which precludes Maker from fulfilling the requirements for a period of time, or for any other reason deemed appropriate for deferment by the Board of Regents. Maker must provide the Board of Regents with any documentation it requests in order to make a determination whether deferment should be granted.

**G.** **PREPAYMENT.**  Maker, at his/her option and without penalty, may at any time prior to a scheduled payment date prepay all or part of the principal, plus the accrued interest thereon.

**H.** **VENUE.** This contract is made in Baton Rouge, Louisiana, and in the event legal proceedings are necessary to collect on this promissory note, suit shall be filed in East Baton Rouge Parish.

**I. MISCELLANEOUS.**

1. The terms of this promissory note shall be interpreted in accordance with Louisiana law.

2. Maker agrees to notify LOSFA within one (1) month of any changes in name, social security number, telephone number, and address.

3. Maker agrees to notify the Board of Regents immediately of school of attendance, date of graduation, or withdrawal from school.

4. If Maker defaults on this obligation, LOSFA may report the default to credit bureau organizations. This may significantly or adversely affect Maker’s credit rating.

5. Maker agrees that in the event he/she defaults on this obligation, LOSFA may submit his/her name to the Department of Revenue and Taxation for inclusion in the State’s Tax Offset Program.

6. By signing this promissory note, Maker agrees to cooperate in any evaluation of RCP.

7. In the event that Maker does not fulfill the requirements to satisfy Subsection B for cancellation of this debt and fails to begin making and to continue to make at least the minimum monthly payments, Maker agrees to pay the reasonable costs of collection of the amount due, including any attorney's fees that may be incurred by the holder of this promissory note.

**SECTION III. CERTIFICATION AND PROMISE TO PAY**

A. CERTIFICATION. By accepting the funding provided, I understand that I am obligated to comply with all RCP rules and the provisions of this promissory note. I understand that if I decide not to accept the funding for participation in the RCP, I must notify the Board of Regents within 10 days of notification that I have been selected to participate. I understand that if I do not give this notice and funds are disbursed, I will be obligated to comply with all the terms and conditions of this promissory note.

I certify, by my signature, that I have read, understand and agree to all the terms and conditions of the Promissory Note and THAT I am obligated to repay all principal PLUS accrued interest in accordance with the terms set forth herein, should I fail to complete the conditions and terms of the award.

1. **PROMISE TO PAY.** In return for the disbursements made under the terms of this promissory note, I hereby promise to pay any amounts disbursed under this promissory note plus interest accrued and any collection costs in accordance with the terms of Section II.C, whichever the case may be. All payments shall be made to the order of the Louisiana Office of Student Financial Assistance, its successors or assigns (LOSFA). I understand that funding for more than one year of participation in the RCP will be disbursed to me under this promissory note and that the amount disbursed shall be the amount required by the Southern Regional Educational Board participation in the RCP for the medical field I entered in Section I of this promissory note. I agree to repay all the funds disbursed to me under this promissory note plus any collection costs and any costs of collection. I understand that in lieu of REPAYMENT, LOSFA will forgive my obligations to repay the loan under this agreement provided I practice in Louisiana in the medical field for which I received funding to attend school as set forth in the CANCELLATION terms of Section II.B, above.

I will not sign and have not signed this promissory note before reading it in its entirety, even if otherwise advised. I am entitled to an exact copy of this agreement. My signature certifies I have read, understand and agree to all the terms and conditions of this promissory note.

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 MAKER’S SIGNATURE DATE

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

 WITNESS DATE WITNESS DATE