

(9) CONSCIENTIOUSLY SEEKING BUT UNABLE TO FIND FULL TIME EMPLOYMENT IN THE UNITED STATES OVER A SINGLE PERIOD OF UP TO 12 MONTHS AS PRESCRIBED BY THE BOARD OR THE SECRETARY; OR

(10) OTHER PERIODS ESTABLISHED BY THE BOARD OR THE SECRETARY.

(b) (1) Each borrower shall repay the full amount of the loan within a period set by the board.

[(2) The total payments made by a borrower during any year shall be at least \$360, or the balance of the loan if the balance is less than \$360.

(3) The period of repayment may not be:

(i) Less than 5 years after the repayment begins;

(ii) Longer than 10 years after the repayment begins; or

(iii) Longer than 15 years from the date of the note or agreement evidencing the loan.

(4) Any borrower may accelerate repayment of all or any part of the loan without penalty.]

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) BELOW, A LENDER SHALL ALLOW A BORROWER AT LEAST 5 YEARS, BUT NOT MORE THAN 10 YEARS, TO REPAY A LOAN, CALCULATED FROM THE BEGINNING OF THE REPAYMENT PERIOD. THE BORROWER SHALL FULLY REPAY A LOAN WITHIN 15 YEARS FROM THE DATE OF THE NOTE OR AGREEMENT EVIDENCING THE LOAN.

(3) (I) IF THE BORROWER RECEIVES AN AUTHORIZED DEFERMENT OR HAS BEEN GRANTED FORBEARANCE, THE PERIODS OF DEFERMENT OR FORBEARANCE ARE EXCLUDED FROM DETERMINATIONS OF THE 5, 10, AND 15 YEAR PERIODS.

(II) IF THE MINIMUM ANNUAL REPAYMENT REQUIRED IN PARAGRAPH (5) WOULD RESULT IN COMPLETE REPAYMENT OF THE LOAN IN LESS THAN 5 YEARS, THE BORROWER IS NOT ENTITLED TO THE FULL 5 YEAR PERIOD. DURING THE GRACE PERIOD, THE BORROWER MAY REQUEST AND BE GRANTED BY THE LENDER A REPAYMENT PERIOD OF LESS THAN 5 YEARS. AT ANY TIME THE BORROWER MAY HAVE THE REPAYMENT PERIOD EXTENDED TO A MINIMUM OF 5 YEARS.

(4) THE BORROWER MAY PREPAY THE WHOLE OR ANY PART OF A LOAN AT ANY TIME WITHOUT PENALTY.

(5) (I) DURING EACH YEAR OF THE REPAYMENT PERIOD, A BORROWER'S PAYMENTS TO ALL HOLDERS OF THE BORROWER'S LOANS SHALL TOTAL AT LEAST \$360 OR THE UNPAID