

BALANCE OF ALL LOANS, INCLUDING INTEREST, WHICHEVER AMOUNT IS LESS, EXCEPT:

1. IF THE BORROWER AND THE LENDER AGREE, THE AMOUNT PAID MAY BE LESS; OR

2. IF BOTH THE BORROWER AND THE BORROWER'S SPOUSE HAVE LOANS, THEIR COMBINED ANNUAL PAYMENT MUST MEET THIS REQUIREMENT.

(II) THE PROVISIONS IN SUBSECTION (B)(5)(I) OF THIS SECTION MAY NOT RESULT IN AN EXTENSION OF THE 10 AND 15 YEAR REPAYMENT PERIOD MAXIMUMS, UNLESS FORBEARANCE HAS BEEN APPROVED.

[(c) The board may determine by rule or regulation whether to extend the 10 or 15 year period for repayment for a borrower who received a 3-year extension because of service in:

- (1) The armed forces;
- (2) The Peace Corps; or
- (3) VISTA.]

[[d]] (C) [(1)] The corporation may make or guarantee a loan under terms and conditions of repayment that are more lenient or more restrictive than those provided in this section if the board determines that this is justified by special circumstances and is consistent with the general objectives of the corporation.

[(2) If the borrower is a medical student, the board shall consider any period of formal internship, residency training, or fellowship, and the financial need of the borrower in determining the period of repayment.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

CHAPTER 314

(Senate Bill 763)

AN ACT concerning

Automotive-Dismantlers-and-Recyclers
Automotive Dismantler and Recycler Facilities