

(2) A RECIPIENT OF A COMMUNITY COLLEGE TRANSFER SCHOLARSHIP AWARDED UNDER THIS SUBTITLE SHALL RECEIVE THE AWARD FOR EACH YEAR THAT THE RECIPIENT IS ELIGIBLE IF THE RECIPIENT SIGNS AN AGREEMENT AT THE TIME OF THE INITIAL AWARD TO:

(I) REMAIN A RESIDENT OF THE STATE AND:

1. EXCEPT AS PROVIDED IN PARAGRAPH (3)(II) OF THIS SUBSECTION, CONTINUE FULL-TIME EMPLOYMENT IN THE STATE AFTER COMPLETION OF UNDERGRADUATE STUDIES FOR 1 YEAR FOR EACH YEAR THAT THE SCHOLARSHIP WAS AWARDED; OR

2. EXCEPT AS PROVIDED IN PARAGRAPH (3)(II) OF THIS SUBSECTION COMMENCE FULL-TIME EMPLOYMENT IN THE STATE WITHIN 1 YEAR AFTER COMPLETION OF UNDERGRADUATE STUDIES AND THEREAFTER CONTINUE EMPLOYMENT IN THE STATE FOR 1 YEAR FOR EACH YEAR THAT THE SCHOLARSHIP WAS AWARDED; AND

(II) ~~REPAY THE STATE THE AMOUNTS AWARDED UNDER THIS SUBTITLE AND SIMPLE INTEREST EQUAL TO THE PRIME RATE OF INTEREST PLUS 2 PERCENT CALCULATED FROM THE DATE OF THE FIRST PAYMENT OF ANY AWARD RECEIVED BY THE RECIPIENT UNDER THIS SUBTITLE AS SET FORTH IN § 18-112 OF THIS TITLE~~ FOR ANY PORTION OF THE AWARD IF THE RECIPIENT DOES NOT:

1. SATISFY THE DEGREE REQUIREMENTS OF THE ELIGIBLE INSTITUTION OR FULFILL OTHER REQUIREMENTS AS PROVIDED IN THIS SUBTITLE; AND

2. MAINTAIN STATE RESIDENCY AND SATISFY THE EMPLOYMENT OBLIGATION REQUIRED UNDER THIS PARAGRAPH.

(3) (I) THE RESIDENCY AND EMPLOYMENT OBLIGATION REQUIRED BY PARAGRAPH (2) OF THIS SUBSECTION BEGINS AFTER GRADUATION AND CANNOT BE FULFILLED PRIOR TO GRADUATION FROM AN ELIGIBLE INSTITUTION.

(II) A RECIPIENT OF A COMMUNITY COLLEGE TRANSFER SCHOLARSHIP AWARDED UNDER THIS SUBTITLE MAY FULFILL THE EMPLOYMENT OBLIGATION REQUIRED UNDER PARAGRAPH (2)(I)1 AND 2 OF THIS SUBSECTION OUT OF STATE IF THE RECIPIENT:

1. WAS EMPLOYED OUT OF STATE AT THE TIME THE RECIPIENT RECEIVED THE SCHOLARSHIP;

2. CONTINUES EMPLOYMENT WITH THE SAME EMPLOYER WHILE RECEIVING THE SCHOLARSHIP; AND

3. CONTINUES EMPLOYMENT WITH THE SAME EMPLOYER AFTER COMPLETION OF THE RECIPIENT'S UNDERGRADUATE STUDIES.