

(III) IS ENROLLED AS A FULL-TIME UNDERGRADUATE STUDENT AND TAKES AT LEAST 12 SEMESTER HOURS OF COURSES EACH SEMESTER OR ITS EQUIVALENT AS DETERMINED BY THE ADMINISTRATION;

(IV) MAINTAINS A 3.0 GRADE POINT AVERAGE ON AN ACADEMIC YEAR BASIS OR, FAILING TO DO SO, PROVIDES EVIDENCE SATISFACTORY TO THE ADMINISTRATION, OF EXTREME EXTENUATING CIRCUMSTANCES;

(V) IS MAKING SATISFACTORY PROGRESS TOWARD A DEGREE AS DETERMINED BY THE INSTITUTION; AND

(VI) MAINTAINS THE STANDARDS OF THE INSTITUTION.

(3) SUBJECT TO THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION, EACH RECIPIENT OF A MARYLAND SCIENCE AND TECHNOLOGY SCHOLARSHIP WHO IS ENROLLED IN A BACCALAUREATE DEGREE PROGRAM MAY RENEW THE ANNUAL AWARD FOUR TIMES IF THE RECIPIENT IS ENROLLED IN AN UNDERGRADUATE ACADEMIC PROGRAM THAT, AS DETERMINED BY THE INSTITUTION, REQUIRES 5 YEARS TO COMPLETE.

(4) SUBJECT TO THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION, EACH AWARD MAY BE RENEWED ON AN ANNUAL BASIS FOR A MAXIMUM OF 2 YEARS FOR STUDENTS ENROLLED IN ~~A CERTIFICATE OR AN~~ ASSOCIATE DEGREE PROGRAM.

(C) A RECIPIENT OF AN AWARD MADE UNDER THIS SECTION SHALL RECEIVE THE AWARD FOR EACH YEAR INDICATED IN WHICH THE RECIPIENT IS ELIGIBLE IF:

(1) THE RECIPIENT SIGNS AN AGREEMENT AT THE TIME OF THE INITIAL AWARD TO:

(I) COMMENCE EMPLOYMENT IN THE STATE WITHIN 1 YEAR AFTER COMPLETION OF UNDERGRADUATE STUDIES 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 THE GRANT AWARD UNDER THIS SUBTITLE FOR ANY PORTION OF THE AWARD IF THE RECIPIENT DOES NOT:

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

2. PERFORM THE SERVICE OBLIGATION FOR 1 YEAR FOR EACH YEAR THAT THE RECIPIENT HAS A SCHOLARSHIP AWARDED UNDER THIS SUBTITLE; AND

(2) THE SERVICE OBLIGATION BEGINS AFTER GRADUATION AND CANNOT BE FULFILLED PRIOR TO GRADUATION FROM AN ELIGIBLE INSTITUTION.