



**ORGANIZACIÓN DE LOS ESTADOS AMERICANOS  
ORGANIZAÇÃO DOS ESTADOS AMERICANOS  
ORGANISATION DES ETATS AMERICAINS  
ORGANIZATION OF AMERICAN STATES**

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LEO S. ROWE PAN AMERICAN FUND / FONDO PANAMERICANO LEO S. ROWE

[www.oas.org/rowe](http://www.oas.org/rowe)

1889 F Street, NW, Seventh Floor, Washington, DC 20006; Tel. (202) 458-6208; Fax (202) 458-3878; E-mail: [RoweFund@oas.org](mailto:RoweFund@oas.org)

**Terms and Conditions to abide once a loan is approved**

In accepting the loan and signing their respective contracts, the borrower and the guarantor agree to understand the nature of the Rowe Fund, the purpose of which is to contribute to the training of competent students and professional personnel and to promote inter-American understanding;

The borrower and the guarantor are fully aware that the rotational nature of the Rowe Fund loan program requires that the loan be repaid as stipulated in his/her Agreement;

The borrower undertakes repayment of the loan within the period of time and for the amounts stipulated in the contract. In addition, the borrower may pay the loan at an accelerated rate, increasing the monthly payment, or in a lump sum at any time;

The borrower may not claim difficulties in obtaining the necessary US dollar currency as an excuse for delaying or suspending his/her payments;

The borrower must maintain satisfactory progress in his/her studies and conduct himself/herself in accordance with the national, state, and local laws of the United States and in accordance with the code of conduct of the institution at which the borrower pursues his/her program of study. If the borrower fails to comply with this regulation, the Rowe Fund Committee may demand an early repayment of the loan;

The borrower agrees to apply the amount of the loan only to the education-related purposes for which the loan was granted;

The borrower must submit to the Secretariat of the Fund his/her grades and/or reports on his/her academic progress for every academic period. If the borrower fails to comply with this regulation, the Committee may require an early repayment of the loan;

The borrower must notify the Secretariat of the Fund of any change(s) of addresses, phone number or e-mail by sending an e-mail to [rowefund@oas.org](mailto:rowefund@oas.org), writing in the subject their complete name and loan number;

The borrower is committed to return to his/her country of origin or of residence within one year of the estimated completion date of the studies for which the loan was granted;

The borrower agrees to help the Fund maintain a database of its borrowers, in order to evaluate the effectiveness of the loan program. The borrower must agree to submit information that may be required by the Secretariat of the Fund concerning the borrower's experience as a

beneficiary of the Fund, and his/her professional career after completing the program of study for which the loan(s) was (were) approved, etc.

The Fund will not collect interest on student loans as long as the recipient fulfills his/her contractual obligations regarding the loan(s). However, if the borrower and guarantor(s) fail to comply with the terms and conditions in the contract, the following penalties may be implemented:

In the event of any arrears of three or more payments, without an appeal approved by the Rowe Fund Committee, the Fund may charge interest on the total amount of the loan balance until it is paid in full. If arrears exceed the equivalent of three times the amount of monthly payments for three consecutive months, the total amount owed, including cumulative interest will be due and must be paid immediately. At this point, the guarantor will also be notified and asked to pay the loan; if a month after having sent the pertinent notification to both, the student and the guarantor, the loan has not been totally paid, a penalty will be applied that is a percentage of the total amount owed and the loan will be turned over to a collection agency.

In the event that the borrower fails to return to his/her country or any other Latin America or Caribbean country within the established one year time limit, the full outstanding amount of the loan is repayable immediately, unless the student requests an exception; which, if approved, the loan will be subject to interest as long as s/he remains in the United States;

If a borrower fails to return to his or her country and additionally falls into arrears for more than three months, the interest applicable will be the sum of the interest established in the Loan Agreement for both situations;

The Secretariat of the Fund may take additional pertinent steps to ensure that the loans are repaid in the amounts and within the time period agreed upon in the loan contract; including reporting defaults to credit bureau organizations in the United States and elsewhere;

The borrower will be assessed penalty charges for checks returned by the bank for insufficient funds or pre-authorized charges to credit cards that are declined by the issuer. The amount of those penalties will be set at least once a year by the Committee;

The borrower and the guarantor must agree to submit to the jurisdiction of any of the Courts before which the Committee brings an action, whether on its own behalf or by third parties, to enforce compliance of the agreements, and to obey all notifications, summonses, and other legal procedures necessary for enforcement of the terms of the contract.

1/5/04