

CT CORPORATION SYSTEM

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CORPORATION(S) NAME

Texas Guaranteed Student Loan Corporation

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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| <input type="checkbox"/> Nonprofit | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input checked="" type="checkbox"/> Foreign <i>Qual.</i> | <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Other |
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DIVISION OF CORPORATION

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Ref#: _____

Amount: \$ _____

BK

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

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TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Texas Guaranteed Student Loan Corporation
(Name of Corporation - must include suffix)

01 NOV -9 PM 1:20
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dear Sir or Madam:

The enclosed "Application by Foreign Not for Profit Corporation for Authorization to Conduct its Affairs in Florida", "Certificate of Existence", and check are submitted to register the above referenced not for profit corporation to conduct its affairs in Florida.

Please return all correspondence concerning this matter to the following:

Therese Sternenberg

(Name of Person)

Texas Guaranteed Student Loan Corporation

(Firm/Company)

P.O. Box 201725

(Address)

Austin, Texas 78720-1725

(City/State and Zip Code)

For further information concerning this matter, please call:

Therese Sternenberg

(Name of Person)

at (800) 252-9743, ext. 4838 or 512-219-4838

(Area Code & Daytime Telephone Number)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

☐ \$70.00 Filing Fee

☐ \$78.75 Filing Fee &
Certificate of Status

☐ \$78.75 Filing Fee &
Certified Copy

☒ \$87.50 Filing Fee,
Certificate of Status &
Certified Copy

APPLICATION BY FOREIGN NOT FOR PROFIT CORPORATION FOR AUTHORIZATION TO
CONDUCT ITS AFFAIRS IN FLORIDA

IN COMPLIANCE WITH SECTION 617.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN NOT FOR PROFIT CORPORATION FOR AUTHORIZATION TO CONDUCT ITS AFFAIRS IN
THE STATE OF FLORIDA:

1. Texas Guaranteed Student Loan Corporation

(Name of corporation: must include the word "INCORPORATED" or "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present. "Company" or "Co." may not be used as a corporate suffix by a nonprofit corporation.)

2. Texas

(State or country under the law of which it is incorporated)

3. 74-2094204

(FEI number, if applicable)

4. August 27, 1979

(Date of Incorporation)

5. Scheduled for review by TX Sunset Commission
in 2005; expect authorization for add'l 12 yrs

(Duration: Year corp. will cease to exist or "perpetual")
(Please see attached enabling statute)

6. November 26, 2001

(Date corporation first conducted Affairs in Florida - See sections 617.1501, 617.1502, and 817.155, F.S.)

7. 13809 North Hwy 183, Suite 100N; Austin, TX 78750

(Principal office address)

P.O. Box 201725, Austin, TX 78720-1725

(Current mailing address)

Facilitate making Fed. Family Ed. Loan Program student loans available to students attending qualified postsecondary and vocational schools, colleges & universities; providing default aversion assistance to lenders; paying lender claims for defaulted

8. loans guaranteed by the Corporation; and collecting on defaulted student loans.
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: CT Corporation System

Office Address: 1200 South Pine Island Road

Plantation

(City)

Florida

33324

(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CONNIE BRYAN

SPECIAL ASSISTANT SECRETARY

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

Please see Attachment A, Certified Copies of pertinent sections of Texas Education Code relating to the creation of Texas Guaranteed Student Loan Corporation.

12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: Jane Phipps

Address: P.O. Box 201725

Austin, TX 78720-1725

Vice Chairman: Ruben Esquivel

Address: 5323 Harry Hines Boulevard

Dallas, TX 75235-9166

Director: W. Bruce Robinson

Address: 422 West Third Avenue

Corsicana, TX 75110

Director: (Please see Attachment B for listing of Directors)

Address: _____

B. OFFICERS

President: Milton G. Wright

Address: P.O. Box 201725

Austin, TX 78720-1725

Vice President: T. Neal Combs

Address: P.O. Box 201725

Austin, TX 78720-1725

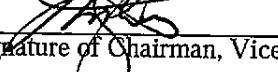
Secretary: W. Bruce Robinson

Address: 422 West Third Avenue, Corsicana, TX 75110

Treasurer: James Patterson

Address: P.O. Box 201725, Austin, TX 78720-1725

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Milton G. Wright, President and CEO
(Typed or printed name and capacity of person signing application)

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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

Attachment A

Copies (Certified by the
Texas Legislative Reference Library) of:

- Texas Education Code Secs. 57.01, 57.02 and 57.11 (prior to revision in 1999), demonstrating that the 66th Texas Legislature established Texas Guaranteed Student Loan Corporation as a public, nonprofit corporation, effective August 27, 1979;
- Current Texas Education Code Sec. 57.11, demonstrating the continued existence of Texas Guaranteed Student Loan Corporation; and
- Texas Education Code Sec. 57.12, demonstrating that Texas Guaranteed Student Loan Corporation is authorized through September 1, 2005, at which time it will undergo Sunset review. It should be noted that the corporation does not anticipate any problem with the review process and, in fact, expects to be authorized for an additional 12 years, the maximum allowed under the Texas Sunset Act.

Texas Guaranteed Student Loan Corporation

P.O. Box 201725 • Austin, TX 78720-1725 • 512-219-5700 • 800-252-9743

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TALLAHASSEE, FLORIDA

Board of Directors
October 10, 2001

- 1.) **Ms. Jennifer M. Esterline**
P.O. Box 201725
Austin, TX 78720-1725
- 2.) **Mr. Ruben E. Esquivel, (Vice Chair)**
VP Community & Corporate Relations
5323 Harry Hines Blvd.
Dallas, TX 75235-9166
- 3.) **Mr. Albon O. Head, Jr.**
Jackson Walker L.L.P.
Attorneys and Counselors
301 Commerce Street, Suite 2400
Fort Worth, TX 76102
- 4.) **Ms. Jorja Kimball**
Assistant Research Development Officer
TEES RD&GW
3126 TAMUS
College Station, TX 77843-3126
- 5.) **Mr. James R. Langabeer**
Vice President for Business Affairs
The University of Texas Pan American
1201 W. University Dr.
Edinburg, TX 78539
- 6.) **Mr. Jerry Don Miller**
Panhandle Plains Student Loan Center
1403 23rd Street
Canyon, TX 79015
- 7.) **Mr. Albert H. Myres**
Shell Oil Company
910 Louisiana
Houston, TX 77252
- 8.) **Ms. Jane Phipps (Chair)**
P.O. Box 201725
Austin, TX 78720-1725
- 9.) **Mr. W. Bruce Robinson, (Secretary)**
Maplewood Investment Advisers, Inc.
422 West 3rd Avenue
Corsicana, TX 75110
- 10.) **Honorable Carole Keeton Rylander**
Comptroller of Public Accounts
LBJ State Office Building
111 E. 17th Street, Room 104
Austin, TX 78774 (78701-Delivery)
Rep: Don Neal (Rm 120)

ATTACHMENT B



Texas Guaranteed Student Loan Corporation

P.O. Box 201725 • Austin, Texas 78720-1725 • (512) 219-5700 • (800) 252-9743 • www.tgslc.org

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TALLAHASSEE, FLORIDA

November 8, 2001

Office of the Secretary of State
Registration Section
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Via Hand Delivery

Re: Application for Certificate of Authority for Foreign Corporation by Texas
Guaranteed Student Loan Corporation

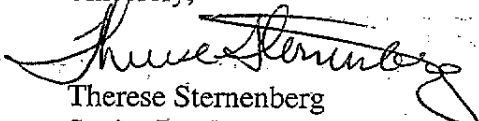
Dear Sir or Madam:

Attached is the Transmittal Letter and Application by Foreign Not For Profit Corporation for Authorization to Conduct Its Affairs in Florida filed by Texas Guaranteed Student Loan Corporation ("TG"). In a telephone conversation with the Registration Section of the Division of Corporations, I discussed TG's inability to produce a Certificate of Existence from the Texas Secretary of State's Office. TG was created by the Texas Legislature as a public, nonprofit corporation and was not required to file articles of incorporation; thus the Secretary of State is not able to provide TG with a certificate establishing its existence.

The representative of your office I spoke with indicated that certified copies of pertinent sections of the Texas Education Code that created TG would be an acceptable alternative to a Certificate of Existence. Therefore, attached to our application are the portions of the Code demonstrating TG's creation by the Texas Legislature, [see Tex. Ed. Code § 57.01 in Attachment A to Application], as well as its authorization until September 1, 2005, and required review by the Texas Sunset Advisory Commission for re-authorization [Tex. Ed. Code § 57.12]. Please note that, as stated on the attachment's cover page, TG does not anticipate any problem with the review process, and expects to be authorized for an additional 12 years, the maximum allowed under the Texas Sunset Act.

Your consideration of this filing is greatly appreciated. If you have any questions regarding this letter or the attached filing, please call me at 800-252-9743, extension 4838.

Sincerely,


Therese Sternenberg
Senior Paralegal

/tes



BILL RATLIFF
LIEUTENANT GOVERNOR

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PO BOX 12488
AUSTIN, TEXAS 78711-2488
(512) 463-1252

DALE W. PROPP
DIRECTOR

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JAMES E. PETE' LANEY
SPEAKER OF THE HOUSE
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

November 7, 2001

I, DALE W. PROPP, Executive Director, of the Legislative Reference Library, DO HEREBY CERTIFY that the attached pages 571-573 and 159-161 from Vernon's Texas Codes Annotated, Education Code Sections 41.001 to 64 and Cumulative Annual Pocket Part, are true and correct copies dated 2001, from the collection of the Legislative Reference Library.

Dale W. Propp

Dale W. Propp, Executive Director
Legislative Reference Library

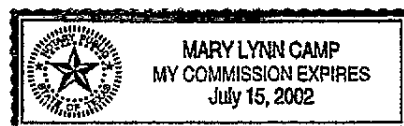
STATE OF TEXAS

COUNTY OF TRAVIS

On this the 7th day of November, 2001, I certify that Dale W. Propp has the official capacity stated above and that the above signature is genuine.

Mary Lynn Camp

Mary Lynn Camp, Notary Public
in and for the State of Texas



Vernon's
TEXAS CODES
ANNOTATED

EDUCATION CODE
Sections 41.001 to 64

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TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

CHAPTER 57. GUARANTEED STUDENT LOANS

SUBCHAPTER A. GENERAL PROVISIONS

Declaration of Policy.

Definitions.

[Sections 57.03 to 57.10 reserved for expansion]

SUBCHAPTER B. ADMINISTRATION

Texas Guaranteed Student Loan Corporation.

Application of Sunset Act.

Composition of Board of Directors.

31. Restrictions on Board Appointment, Membership, and Employment.

4. Directors' Terms of Office.

41. Removal of Board Member.

5. Vacancies.

16. Expenses.

17. Officers.

18. Meetings.

19. President; Personnel.

20. Public Interest Information and Complaints.

21. Repealed.

22. Application of the Texas Non-Profit Corporation Act.

23. Liabilities of the Corporation.

24. Authority to Participate in Other Revenue-Generating Activities; Limitations.

[Sections 57.25 to 57.40 reserved for expansion]

SUBCHAPTER C. STUDENT LOANS

57.41. Guaranteed Student Loans.

57.42. Reinsurance.

57.43. Insurance Premiums.

57.44. Eligible Borrowers.

57.45. Eligible Lenders.

57.46. Eligible Institutions.

57.461. Postsecondary Educational Institutions and Lender Advisory Committees.

57.47. Suits on Default.

57.471. Appointment of Master.

57.48. Warrants Not to be Issued to Defaulting Parties.

57.481. Loan Default Prevention and Reduction.

57.49. Cooperation of State Agencies and Subdivisions.

57.491. Loan Default Ground for Nonrenewal of Professional or Occupational License.

57.50. Nondiscrimination.

57.51. Repealed.

[Sections 57.52 to 57.70 reserved for expansion]

SUBCHAPTER D. FISCAL PROVISIONS

57.71. Reserve Fund.

57.72. Guarantee Account.

57.73. Operating Account.

57.74. Other Corporate Accounts.

57.75. Tax Exemption.

57.76. Annual Audit.

57.761. Internal Auditor.

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Title 3

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- Section**
57.77. Annual Report.
57.78. Investments, Depositories.

Cross References

Court reporters, nonrenewal of certification due to default, see V.T.C.A., Government Code § 52.029.
Life insurance companies, student loans insured under this chapter, see V.A.T.S. Insurance Code, art. 3.41a.

SUBCHAPTER A. GENERAL PROVISIONS

Cross References

Annual report of operations of Texas Opportunity Plan, see V.T.C.A., Education Code § 52.56.

§ 57.01. Declaration of Policy

The legislature, giving due consideration to the historical and continuing interest of the people of the State of Texas in encouraging deserving and qualified persons to realize their aspirations for education beyond high school, finds and declares that postsecondary education for those who desire such an education and are properly qualified therefor is important to the welfare and security of this state and the nation and, consequently, is an important public purpose. The legislature finds and declares that the state can achieve its full economic and social potential only if every individual has the opportunity to contribute to the full extent of his or her capabilities and only when financial barriers to his or her economic, social, and educational goals are removed. It is, therefore, the purpose of this chapter to establish the Texas Guaranteed Student Loan Corporation to administer a guaranteed student loan program to assist qualified Texas students in receiving a postsecondary education in this state or elsewhere in the nation and to provide necessary and desirable services related to the loan program.

Added by Acts 1979, 66th Leg., p. 1711, ch. 706, § 1, eff. Aug. 27, 1979. Amended by Acts 1991, 72nd Leg., ch. 450, § 1, eff. Aug. 26, 1991.

Library References

Colleges and Universities §9.25(2).
Statutes §184.
WESTLAW Topic Nos. 81, 361.
C.J.S. Colleges and Universities § 34.
C.J.S. Statutes § 323.

§ 57.02. Definitions

In this chapter:

- (1) "Board" means the board of directors of the corporation.
- (2) "Corporation" means the Texas Guaranteed Student Loan Corporation.

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GUARANTEED STUDENT LOANS
Ch. 57

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§ 57.11
Note 1

(3) "Postsecondary educational institution" means any institution, public or private, that provides courses of instruction and that is offered in secondary schools.

Added by Acts 1979, 66th Leg., p. 1711, ch. 706, § 1, eff. Aug. 27, 1979.

Library References

Colleges and Universities ⇨ 9.25(2).
Statutes ⇨ 179, 199.
WESTLAW Topic Nos. 81, 361.

C.J.S. Colleges and Universities § 34.
C.J.S. Statutes §§ 315, 338.

[Sections 57.03 to 57.10 reserved for expansion]

SUBCHAPTER B. ADMINISTRATION

Library References

Charities ⇨ 2.
WESTLAW Topic No. 75.
C.J.S. Charities §§ 69, 70.

§ 57.11. Texas Guaranteed Student Loan Corporation

(a) The Texas Guaranteed Student Loan Corporation is created to administer the programs authorized by this chapter. The corporation is a public nonprofit corporation and, except as otherwise provided in this chapter, has all the powers and duties incident to a nonprofit corporation under the Texas Non-Profit Corporation Act (Article 1396-1.01 et seq., Vernon's Texas Civil Statutes).

(b) Except as otherwise provided by law, all expenses of the corporation shall be paid from income of the corporation.

(c) The corporation is subject to Chapter 551, Government Code.

Added by Acts 1979, 66th Leg., p. 1711, ch. 706, § 1, eff. Aug. 27, 1979. Amended by Acts 1989, 71st Leg., ch. 985, § 1, eff. Sept. 1, 1989; Acts 1991, 72nd Leg., ch. 450, § 2, eff. Aug. 26, 1991; Acts 1995, 74th Leg., ch. 76, § 5.95(82), eff. Sept. 1, 1995.

Historical and Statutory Notes

Acts 1979, 66th Leg., p. 1717, ch. 706, § 2, provides:

"The sum of \$1.5 million is transferred from the federal lender's allowance funds of the Coordinating Board, Texas College and Univer-

sity System, to the corporation. The corporation shall use the funds to meet initial operating expenses, to establish the initial reserve necessary for loan guarantees, and to match federal funds available under the Higher Education Act of 1965, as amended."

Notes of Decisions

Communications 1

regulation under the lobby statute. Tex.Ethics Comm.Op. No. 33 (1992).

1. Communications

Communications made to the Guaranteed Student Loan Corporation are not subject to

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TEXAS CODES ANNOTATED

BY J. HENRY

Volume 2

EDUCATION CODE

Sections 41.001 to 64

2001

Cumulative Annual Pocket Part

Replacing 2000 pocket part supplementing 1996 main volume

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Includes
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of the 76th Legislature
Court Constructions through 22 S.W.3d 676

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TALLAHASSEE, FLORIDA

HIGHER EDUCATION
Title 3

SUBCHAPTER A. GENERAL PROVISIONS

§ 57.01. Declaration of Policy

The legislature, giving due consideration to the historical and continuing interest of the people of the State of Texas in encouraging deserving and qualified persons to realize their aspirations for education beyond high school, finds and declares that postsecondary education for those who desire such an education and are properly qualified therefor is important to the welfare and security of this state and the nation and, consequently, is an important public purpose. The legislature finds and declares that the state can achieve its full economic and social potential only if every individual has the opportunity to contribute to the full extent of his or her capabilities and only when financial barriers to his or her economic, social, and educational goals are removed. It is, therefore, the purpose of this chapter to establish the Texas Guaranteed Student Loan Corporation to:

- (1) administer a guaranteed student loan program to assist qualified Texas students in receiving a postsecondary education in this state or elsewhere in the nation; and
- (2) provide necessary and desirable services related to the loan program, including cooperative awareness efforts with appropriate educational and civic associations designed to disseminate postsecondary education awareness information, including information regarding student financial aid and the Federal Family Education Loan Program, and other relevant topics including the prevention of student loan default.

Amended by Acts 1999, 76th Leg., ch. 967, § 1, eff. June 18, 1999.

SUBCHAPTER B. ADMINISTRATION

§ 57.11. Texas Guaranteed Student Loan Corporation

(a) The Texas Guaranteed Student Loan Corporation is created to administer the programs authorized by this chapter. The corporation is a public nonprofit corporation and, except as otherwise provided in this chapter, has all the powers and duties incident to a nonprofit corporation under the Texas Non-Profit Corporation Act (Article 1396-1.01 et seq., Vernon's Texas Civil Statutes).

(b) Except as otherwise provided by law, all expenses of the corporation shall be paid from income of the corporation.

(c) The corporation is subject to Chapter 551, Government Code.

(d) Student loan borrower information collected, assembled, or maintained by the corporation is confidential and is not subject to disclosure under Chapter 552, Government Code.

Amended by Acts 1999, 76th Leg., ch. 967, § 2, eff. June 18, 1999.

§ 57.12. Application of Sunset Act

(a) The Texas Guaranteed Student Loan Corporation is subject to Chapter 325, Government Code (Texas Sunset Act). Unless continued in existence as provided by that chapter, the corporation is abolished and this chapter expires September 1, 2005.

(b) If the corporation is abolished, the comptroller of public accounts shall serve as trustee to administer the assets of the corporation and satisfy all outstanding obligations.

Amended by Acts 1999, 76th Leg., ch. 967, § 3, eff. June 18, 1999.

§ 57.21. Programs Related to Student Financial Aid and Completion of Postsecondary Education

(a) The corporation shall take an active role in coordinating, facilitating, promoting, and providing assistance and support to:

- (1) programs designed to make available to the residents of this state information concerning postsecondary education awareness and the availability of student financial aid, including the Federal Family Education Loan Program, and to assist families in obtaining needed postsecondary education financing;
- (2) programs designed to prevent student loan default; and

§ 57.21

(3) programs designed to increase student retention and graduation rates in postsecondary education.

(b) The corporation shall coordinate its efforts under this section with other entities, including the Texas Higher Education Coordinating Board, the Texas Education Agency, professional, educational, and civic associations, postsecondary educational institutions that participate in the corporation's programs, and lender advisory committees established under Section 57.461.

Added by Acts 1999, 76th Leg., ch. 967, § 4, eff. June 18, 1999.

Historical and Statutory Notes

A former § 57.21, authorizing the delegation of Leg., p. 1711, ch. 706, § 1, was repealed by Acts the board's power, and added by Acts 1979, 66th 1989, 71st Leg., ch. 985, § 21.

§ 57.211. Support of Educational Purposes

The corporation may support educational purposes with the approval of the board.

Added by Acts 1999, 76th Leg., ch. 967, § 4, eff. June 18, 1999.

§ 57.22. Application of the Texas Non-Profit Corporation Act.

(a) The corporation is subject to the Texas Non-Profit Corporation Act (Article 1396-1.01 et seq., Vernon's Texas Civil Statutes), except that:

- (1) the corporation may not make donations for the public welfare or for charitable or scientific purposes or in aid of war activities;
- (2) the corporation is not required to file articles of incorporation;
- (3) the corporation is not subject to voluntary or involuntary dissolution;
- (4) the corporation may not be placed in receivership; and
- (5) the corporation is not required to make reports to the secretary of state under Article 9.01 of that Act.

(b) Subsection (a)(1) does not prohibit the corporation from supporting educational purposes under Section 57.211.

Amended by Acts 1999, 76th Leg., ch. 967, § 5, eff. June 18, 1999.

SUBCHAPTER C. STUDENT LOANS

§ 57.41. Guaranteed Student Loans

(a) The corporation shall guarantee loans made to eligible borrowers by eligible lenders as provided by the federal guaranteed student loan program under the Higher Education Act of 1965, 20 U.S.C. Sec. 1001 et seq., as amended.

(b) The corporation may prescribe the terms and conditions on which the loans are to be guaranteed. In prescribing those terms and conditions, the board shall take into consideration the need to encourage lenders to make loans while at the same time maintaining the fiscal integrity of the program.

(c) The corporation shall make loans to eligible students, as a lender of last resort, under the following conditions:

- (1) the borrower certifies and provides evidence to the corporation that the borrower has made an application to at least two qualified lenders and was unable to obtain a guaranteed student loan from a commercial lender and is not aware of any eligible lender in this state that is willing to make a guaranteed student loan;
- (2) the borrower also certifies to the corporation that the borrower was unable to obtain a guaranteed student loan from the Texas Higher Education Coordinating Board;
- (3) the corporation certifies that it is not aware of any eligible lender in this state that is willing to make a guaranteed student loan; and
- (4) the corporation must, to the extent a market is available, sell loans made as last resort loans within a reasonable period of time of the date of loan origination. This provision will not apply to any loans that cannot be sold at par. The corporation shall

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Title 3

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HIGHER EDUCATION
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§ 57.43. Insurance

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120 U.S.C.A. § 1

§ 57.45. Eligibility

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§ 57.461. Interest

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HIGHER EDUCATION
Title 3

HIGHER EDUCATION
Title 3

§ 57.461

maintain a separate file showing the name and address of the student receiving such a loan and the name and address of the involved educational institution!

(d) The corporation may participate in revenue-generating activities as provided for in Section 57.24 of this code.

Amended by Acts 1999, 76th Leg., ch. 967, § 6, eff. June 18, 1999.

§ 57.43. Insurance Premiums

The corporation may impose and collect insurance premiums from eligible borrowers in an amount not to exceed the maximum allowable under the Higher Education Act of 1965, as amended.

Amended by Acts 1999, 76th Leg., ch. 967, § 7, eff. June 18, 1999.

120 U.S.C.A. § 1001 et seq.

§ 57.45. Eligible Lenders

(a) In order to qualify as an eligible lender under this subchapter, the lender must:

(1) be an eligible lender for purposes of the Higher Education Act of 1965, as amended; and

(2) enter into an agreement with the corporation for participation in the program.

(b) In contracting with the corporation, the eligible lender shall agree to adhere to the lending requirements of the corporation and to periodic review of guaranteed student loan accounts as considered necessary by the corporation.

(c) Each eligible lender shall submit to the corporation at the end of each fiscal year a report on the student loan accounts of that lender.

(d) In accordance with federal and state law, the corporation may provide, and charge a fee for, services to eligible lenders necessary to encourage lender participation in the loan program. Services for which the corporation charges a fee shall be provided at the option of the lender.

(e) In order to be guaranteed by the corporation, a loan made by an eligible lender must comply with all provisions of the Higher Education Act of 1965, as amended, including provisions relating to:

(1) limits on annual loan amounts;

(2) cumulative loan amount limits;

(3) maximum interest rates;

(4) grace periods;

(5) repayment terms; and

(6) deferment conditions.

(f) The corporation may suspend or revoke the eligibility of a lender that the corporation determines is not in compliance with this chapter.

(g) Loans guaranteed by the corporation may be assigned or transferred by the holders thereof to any eligible lender as provided by the Higher Education Act of 1965, as amended, notwithstanding the state in which the principal place of business of any such eligible lender is located. Any loan so assigned or transferred shall continue to be guaranteed by the corporation, and, in the event of default, the corporation shall pay the lender or holder under the provisions of the Higher Education Act of 1965, as amended.

Amended by Acts 1999, 76th Leg., ch. 967, § 8, eff. June 18, 1999.

120 U.S.C.A. § 1001 et seq.

§ 57.461. Postsecondary Educational Institutions and Lender Advisory Committees

(a) The corporation shall establish:

(1) an advisory committee that is composed of 15 members who represent the postsecondary educational institutions that participate in the corporation's guaranteed student loan program; and

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TALLAHASSEE, FLORIDA