



VIRGIN ISLANDS HIGHER EDUCATION SCHOLARSHIP PROGRAM MASTER AGREEMENT

Name of Student (please print): UVI Student ID:

Mailing Address:

City / State / Zip Code:

Award eligibility and award value will be determined each semester prior to the release or disbursement of VI Higher Education Scholarship funds to your student account. Notification of award amount(s) occur via the financial aid award letter issued by the Office of Financial Aid. Per semester and aggregate amounts received will be available on the University's Campus Portal – BanWeb Self-Service environment.

THIS SCHOLARSHIP AGREEMENT, is made and entered into as of the ____ day of _____, 20____ by and between the UNIVERSITY OF THE VIRGIN ISLANDS, No. 2 John Brewers Bay, St. Thomas, U.S. Virgin Islands 00802, (hereinafter referred to as the "UNIVERSITY") and _____ (hereinafter referred to as the "VI HIGHER EDUCATION SCHOLARSHIP RECIPIENT").

WITNESSETH:

Whereas, the Legislature of the United States Virgin Islands has established the Virgin Islands Higher Education Scholarship Program for the purpose of awarding tuition scholarships to eligible students graduating from a secondary high school or an adult Continuing Education Program;

Now Therefore, in consideration of the mutual promises, covenants and conditions contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. AMOUNT AND DURATION OF SCHOLARSHIP:

The Recipient hereunder is a matriculated degree-seeking, full-time student at the University and is pursuing his/her first associate's or bachelor's degree, or both.

The University may restrict or modify the amount of the VI Higher Education Scholarship a Recipient may receive per semester depending on the award of federal grants, institutional grants, other scholarships or financial aid during a particular semester.

2. COMMITMENT OF THE RECIPIENT:

(a) By accepting the said scholarship, on the terms and conditions stated herein, the Recipient hereby commits himself/herself to work in the Territory for a prescribed period of time commensurate with the amount of aid received based on the attached Aid-Employment Formula. Please review the

Board Regulations in regards to the Virgin Islands Higher Education Scholarship Program which can be found on the University's website.

(b) In the event the Recipient fails to fulfill the employment requirement, the scholarship shall be converted to a loan repayable, with interest, at a fixed interest rate of 5% during the repayment period.

C) Recipient acknowledges and agrees that the scholarship awarded hereunder is subject to revocation or discontinuation under the following circumstances: Each shall constitute an event of default under the terms hereof.

1. Failure to attend full-time;
2. Failure to obtain a minimum Cumulative Grade Point Average (CGPA) of 2.5. If the student's CGPA falls below the 2.5, he or she will be placed on scholarship probationary status, and therefore is not entitled to receive funds from the Virgin Islands Higher Education Scholarship Program. Once the CGPA returns to a 2.5, the Recipient may apply, and if funds are available, receive support from this scholarship program.
3. Failure of a Recipient to be in material compliance with the terms of this Scholarship Agreement;
4. Failure of the Recipient to abide by the Rules and Regulations of the University, as may be amended from time to time;
5. Withdrawal or Termination from the University, or placement on academic dismissal;
6. Recipient no longer resides within the Territory of the Virgin Islands;
7. Conviction of a felony offense;
8. Recipient has engaged in a material misrepresentation of any matter involving his/her application, re-application, receipt and use of scholarship funding from the University;
9. Failure, after reasonable requests therefor from the University to provide such information as may be necessary to ensure compliance with all applicable local or federal laws, the rules and regulations of the University.
10. Recipient transfers from the University of the Virgin Islands to another institution, unless pursuant to a University authorized Study Abroad, National Student Exchange, 3/2 Engineering program or Boston University School of Medicine Early Medical School program.

3. GENERAL PROVISIONS

- a) **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the U.S. Virgin Islands without regard to conflict of law principles.
- b) **SEVERABILITY.** Should any provision of this Agreement be determined by a court of competent jurisdiction to be illegal or in conflict with applicable law or otherwise invalid, the validity of the remaining provisions shall not be impaired, and the parties shall seek to replace such invalid provision with a valid provision having a meaning as similar as possible to such invalid provision.

- c) **JUDICIAL ACTION.** Should the University be required to institute judicial action to enforce the obligations hereunder, it shall be entitled to recover all of its costs, including attorneys' fees, from the Recipient.
- d) **ENTIRE AGREEMENT.** This contract constitutes the entire agreement between the parties with respect to the subject matter hereof, and no modification shall be effective unless contained in writing subscribed to by the parties and the University.

IN WITNESS WHEREOF, the parties have duly executed this contract as the day, month and year first above written.

Date: _____

Scholarship Recipient

Signature of Scholarship Recipient

UNIVERSITY OF THE VIRGIN ISLANDS



David Hall, President

University of the Virgin Islands - Official Use Only

Date Received: _____

Received by: _____

Financial Aid Officer Signature: _____