

EMPLOYEE HOME OWNERSHIP PROGRAM

Loan Application/Agreement

Employee Information

Name: _____ TUID: _____

Hire Date: _____ Work Number: _____

Work or Home Email: _____

Current Home Address: _____

I currently own rent my home.

Address (including ZIP code) of home to be purchased: _____

Amount of forgivable loan requested based on zip code: \$ _____

EXPECTED CLOSING DATE: _____

Loan Terms

1. I am requesting a forgivable loan in the amount set forth above. I understand that I can request a loan of \$5,000 for the purchase of a home in zip codes 19121, 19122, 19133, 19140, 19132 and \$4,000 in zip codes 19123, 19125, 19130.
2. I will use the proceeds of this loan towards the purchase of a single family dwelling (including a condominium) which will be my primary residence.
3. I understand that Temple University will forgive up to \$1,000 of the loan per year (\$83.33 per month), so long as I occupy the home as my primary residence, and remain an active, full-time Temple University employee.
4. I understand that this loan is being made by Temple University at my request and for my benefit. If my employment with Temple University is terminated for any reason (other than my death) while any portion of the loan remains outstanding, I authorize Temple University to withhold the remaining balance from my final paycheck. If my final paycheck is insufficient to cover the amount outstanding, I agree to repay the balance of the loan within 90 days of my termination date.
5. I understand that if I cease to occupy the property as my primary residence or sell the property while any portion of the loan remains outstanding, I must notify Human Resources immediately. I agree to repay the balance of the loan within 90 days of such event. If I fail to repay the loan within 90 days, I authorize Temple University to withhold any remaining balance from my paycheck or paychecks.



- 6. Temple University will continue to forgive the loan while an employee is on an approved paid leave. I understand that if I apply for, and am granted leave while any portion of the loan remains outstanding, forgiveness of the loan will be suspended during any portion of my approved leave, which is unpaid. Provided that I return from the leave within one year, the forgiveness of the loan will continue and the period of time that I was out on unpaid leave will be added to the original loan period.
- 7. I understand that if I remain on any leave for more than one year while any portion of the loan remains outstanding, I am required to repay the balance of the loan within 90 days.
- 8. I understand that I must attach a copy of the fully-executed Agreement of Sale for this Application/Agreement.
- 9. Within 15 days after my loan closing, I will provide the Human Resources Department with a copy of the HUD-1 Settlement Statement which shall reflect that the proceeds from the Temple University loan were used in the purchase of the home.
- 10. If my closing does not occur within 120 days following the date this Loan Application/Agreement is received by the Human Resources Department, I will provide written notice to Human Resources of the anticipated closing date.
- 11. I understand that I must complete and return to Human Resources all forms necessary for Temple University to wire transfer the proceeds of the loan to my mortgage lender or the settlement agency that is conducting my closing. I further understand that I must complete these forms accurately and return them to Human Resources at least ten days prior to my scheduled closing.
- 12. I understand that Temple University will not fund the loan if I am not an active, full-time employee non-probationary employee on the closing date. I also understand and agree that the loan does not give me any rights with respect to continued employment by Temple University.
- 13. I am applying for a forgivable loan under the Temple University Employee Home Ownership Program. The statements and information provided by me in this Application/Agreement are true and correct and this Application/Agreement contains no false statements, misrepresentations, or omissions of fact.

BY SIGNING THIS APPLICATION, I ACKNOWLEDGE RECEIVING, READING, UNDERSTANDING, AND AGREEING TO THE TERMS AND CONDITIONS OF THE TEMPLE UNIVERSITY EMPLOYEE HOME OWNERSHIP PROGRAM.

Employee Signature: _____ Date: _____

Print Name: _____

FOR OFFICAL HR USE ONLY:

Date Received by HR: _____

Approved (date): _____

Disapproved (date): _____ and (reason): _____
