



**B. PROPERTY DESCRIPTION**

Address: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Amount of Assistance Requested (\$0 - \$7,000): \_\_\_\_\_

Real Estate Company: \_\_\_\_\_

Agent Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Counsel Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Lender: \_\_\_\_\_

Closing/Settlement Date: \_\_\_\_\_

Is this property within the area outlined on the attached map?  Yes  No

Is this property a single, two- or three-family home?  Yes  No

Will this be your primary residence?  Yes  No

## C. TERMS

1. **DEFERRED FORGIVABLE LOAN:** The first \$2,000 in assistance shall be made in the form of a forgivable loan amortized over five years. This means that the amount due will reduce by 1/60 each month. The entire sum will be forgiven after five years of homeownership.

The pro-rated amount remaining on the deferred forgivable loan will become due and payable in the following events:

- You, the borrower, cease to be an employee of the College; or
- You, the borrower, cease to occupy the property as your principle residence; or
- You, the borrower, cease to be the owner of the property

### Exceptions:

- If you and your spouse divorce, and the borrowing party moves out of the property but provides court-ordered support to the members of the household, repayment will not be necessary.
- If you take a college-approved leave of absence for not more than one year or if you serve as a director of one of the College's oversees facilities, repayment will not be due.
- In the event of death of the College's employee and the employee has worked for the College for more than five years, the entire loan will be forgiven.
- In the event of death of the College's employee and the employee has worked for the College for less than five years, 1/5 of the loan for each year of service will be forgiven. This is in addition to any amount already forgiven while living in the property.

2. **DEFERRED LOAN:** If additional closing assistance is required, up to \$5,000 in no-interest loan funds will be provided to the homebuyer. The homebuyer's lender will determine the exact amount. There are flexible options available to re-pay this no-interest loan over a pre-determined time period. Re-payment options should be pre-arranged. However, the loan will become due and payable in full in the following events:

- You, the borrower, cease to be an employee of the College; or
- You, the borrower, cease to occupy the property as your principle residence; or
- You, the borrower, cease to be the owner of the property

### Exceptions:

- If you and your spouse divorce, and the borrowing party moves out of the property but provides court-ordered support to the members of the household, repayment will not be necessary.
- If you take a college-approved leave of absence for not more than one year or if you serve as a director of one of the College's oversees facilities, repayment will not be due.
- In the event of death of the College's employee, repayment will be due when the employee's family ceases to occupy the property or when the spouse remarries.

**D. CONTACT INFORMATION**

For more information or assistance in completing this application, please contact Michelle Spencer, Human Resource Services, at (717) 245-1504 or email 'spencer@dickinson.edu'.

Applications should be submitted to Michelle Spencer, Human Resource Services, Dickinson College, P.O. Box 1773, Carlisle, PA 17013.

**E. OTHER**

**Acknowledgement**

I fully understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States, Section 1014.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Acknowledgement**

I hereby authorize Dickinson College to deduct the sum of any arrearage on my loan (if applicable) from my pay in order to bring my loan current.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**General Release of Information**

I, the undersigned, give Dickinson College written permission to obtain verification from any source given in this application. This information is to be used to determine eligibility for participation in the Dickinson College Homebuyer Assistance Program.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The geographical area is encompassed by the bold black lines outlined below:

