

GRANT AGREEMENT

Grantor:

Grantee:

Grant Amount: \$

Property Address:

This Agreement is executed by and between the above Grantor and Grantee.

WITNESSETH:

WHEREAS, the Grantor is herewith making a grant to Grantee to assist the Grantee to purchase a parcel of real estate more particularly described at the address shown above ("Property"); and

WHEREAS, to assist Grantee with the costs associated with the Property, Grantor is advancing funds to Grantee, and

WHEREAS, the Grantee's receipt of the funds are conditioned on Grantee's agreement to restrictions on Grantee's ability to sell the property, for the purpose of ensuring that the funds are used for the purchase of housing which is retained for at least five years from the closing ("Retention Period"); and

WHEREAS, the parties intend to set forth the terms of Grantee's entitlement to such funds and corresponding obligation to reimburse Grantor for said funds in this document.

NOW, THEREFORE, in consideration of such grant the parties do agree as follows:

1. Grantor shall advance to Grantee the amount shown above ("Grant"), which Grant shall be used to fund costs associated with the Property.
2. Such Grant shall be deemed a grant to Grantee and shall not be considered a loan or extension of credit. Such funds may be retained by Grantee without any obligation to repay the Grant except as specifically provided in this Grant Agreement.
3. Grantor must be notified of any sale of the Property that occurs prior to the end of the Retention Period.
4. Except as set forth herein, if Grantee sells the Property prior to the end of the Retention Period, Grantee must repay to Grantor all or a portion of the Grant, determined as follows: an amount equal to the Grant less a deduction equal to 1/60th thereof for each full month Grantee has owned, resided and maintained the Property as their primary residence, commencing with the date of the Grant.
5. If Grantee refinances and the Property remains subject to the encumbrance created by this Grant Agreement, then Grantee shall not be required to repay any portion of the Grant.
6. If Grantee's relationship with Grantor as employer is terminated by either party prior to the end of the Retention Period, the Grantee must repay to Grantor all or a portion of the Grant, determined as follows: an amount equal to the Grant less a deduction equal to 1/60th thereof for each full month Grantee has owned, resided and maintained the Property as their primary residence, commencing with the date of the Grant.
7. The obligations to repay this Grant shall terminate if the Property is foreclosed upon.
8. The term Grantee shall include all Grantees whether one or more, and the provisions hereof for reimbursement shall not apply as long as any named Grantee continues to both own and occupy the premises.

IN WITNESS WHEREOF, the Parties have executed this Grant Agreement as of the day and year first above written.

Grantor

Grantee

EMPLOYER REPRESENTATIVE

EMPLOYEE