UNIVERSITY HOME OWNERSHIP INCENTIVE PROGRAM PARTICIPATING BANKS/CREDITS UNIONS

| | University of Rochester | City of Rochester | Advantage Federal Credit Union | Canandaigua National Bank & Trust | Citizens Bank | Five Star Bank | Genesee Regional Bank | M & T Bank |
|---|---|---|---|---|---|---|--|---|
| Eligibility (No Service Requirement) | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; new homeowner in qualifying City neighborhoods† | Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhoods† |
| Amount | \$3,000 per mortgage | \$3,000 per mortgage | \$3,000 per mortgage | \$3,000 per mortgage for low- or moderate- income-level tracts (visit www.ffiec.gov to confirm tract income levels) | \$3,000 per mortgage for low- or moderate- income-level tracts (visit www.ffiec. gov to confirm tract income levels) | \$3,000 per mortgage | \$3,000 per mortgage | \$3,000 per mortgage |
| Form of Benefit | Loan that is forgiven over 5 years if residency and employment requirements are satisfied‡ (see repayment chart below) | Grant that is forgiven over 5 years if residency requirement is satisfied (see repayment chart below) | Grant that is forgiven over 5 years if residency requirement is satis- fied (see repayment chart below) | Forgivable grant | Gift | Lender credit | Lender credit | Lender credit |
| Use of Money | Down payment or closing costs | Down payment or closing costs | Down payment, closing costs, or escrow deposit | Down payment or closing costs | Closing costs, pre- pays, or interest rate buy-down | Down payment or closing costs | Closing costs or interest rate buy-down | Down payment or closing costs |
| Primary Residency Requirement | 5 years | 5 years | 5 years | Yes | Yes | Yes | Yes | Yes |
| Employment Requirement | 5 years | No | No | No | No | No | No | No |

To receive the University's or City's benefit, you must finance the purchase of your home through a participating bank/credit union and be approved for the City of Rochester's Employer Assisted Housing Initiative (EAHI).

EOE Minorities/Females/Protected Veterans/Disabled

The University reserves the right to modify, amend, or terminate the plans at any time, including actions that may affect coverage, cost-sharing, or covered benefits, as well as benefits that are provided to current and future retirees.

- * You are not eligible for the University Home Ownership Incentive Program if you are a postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC Associate, or visiting faculty.
- \dagger Does not apply to current City homeowners whose primary residence is in the City.
- ‡The loan is secured by a note and mortgage that obligate you to repay the loan to the University and create a lien against your home as security for your repayment obligation. The \$3,000 loan becomes taxable when and to the extent that it is forgiven.

REPAYMENT CHART

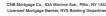
| Time Elapsed | 5-Year Repayment Percentage |
|-------------------------------|-----------------------------|
| 1st month through 24th month | 100% |
| 25th month through 36th month | 75% |
| 37th month through 48th month | 50% |
| 49th month through 60th month | 25% |
| 61st month | 0% |

The benefit is provided through a non-interest-bearing loan that is forgiven if the requisite employment and residency requirements are satisfied. If you do not satisfy the requisite employment and residency requirements, you must repay the loan. The loan will remain as a lien against your home until it is repaid.



















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