

Company Employee Down Payment Assistance Program Description

Company is piloting a down payment assistance program to assist eligible employees making a down payment on a home.

Down Payment Assistance	The assistance will be structured as an interest deferred, forgivable loan up to the greater of \$60,000 and 17% of the purchase price of the home.
Eligibility	Employee must have worked for Company for at least 2 years and must be a first-time homebuyer.
Employee matching	Employee is required to contribute at least 3% of the purchase price towards the down payment or closing costs.
Qualifying homes	Single family homes, townhouses, condominiums are eligible so long as they are employee's sole residence. The loan is not available for second home purchases.
Home location	The home must be located in Los Angeles County or within 60 miles of an office of the Company.
Interest rate	5% per annum, deferred so long as employee remains employed with the Company.
Forgiveness	The loan and interest are fully forgivable if employee remains employed with Company for 6 years. 50% of the loan is forgiven 36 months following the loan date, with the balance forgiven 33% per year over the next 3 years.
Repayment	The loan is repayable by employee at any time without penalty. If employee is no longer employed by the Company or if the home is sold, any unforgiven loan balance is due immediately.
Security	The loan is secured by a subordinate/second lien against the home. Our administrator can work with your mortgage broker or primary lender to facilitate the second lien.
Tax consequences	Generally, any loan amount forgiven by the Company will be treated as a taxable benefit to the employee in the year it is forgiven. Employees should consult with their tax advisors to discuss their individual circumstances.

Please contact our program administrator at info@oroimpact.com if you are interested in participating or for more information.