

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 neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; new homeowner in qualifying City neighborhood†	Regular full-time and part-time faculty and staff,* residents and fellows; New homeowner in qualifying City neighborhood†
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 satisfied (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.

† 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.

3680-PDF-0621

ADVANTAGE
FEDERAL CREDIT UNION



Canandaigua National Bank & Trust

CNB Mortgage Co., 63A Monroe Ave., Pitts., NY 14534
Licensed Mortgage Banker, NYS Banking Department



Citizens Bank



Five Star Bank



GRB
Genesee Regional Bank

Genesee Regional Bank



M&T Bank



City of Rochester, NY
Malik D. Evans, Mayor
Rochester City Council