

## EMPLOYEE HOMEOWNERSHIP PROGRAM (EHOP) APPLICATION CHECKLIST

Date Completed: \_\_\_\_\_

Employee Name: \_\_\_\_\_

Circle one:     MSU (Full-time)                             East Lansing. (Full-time or Regular Part-time)

1. Employee obtains EHOP *Loan Application and Qualification Form, Program Description* from:

MSU Human Resources Department Room 120 Nisbet Building 1407 South Harrison Road East Lansing, MI 48824	City of East Lansing Human Resources Department 410 Abbot Road East Lansing, MI 48823
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2. Human Resources will certify the employee's eligibility and sign the Loan Application and Qualification Form.
3. Employee contacts Capital Area Housing Partnership at (517) 332-4663 to confirm availability of funds and schedule an appointment to answer any questions about the process.
4. Once the employee decides to proceed with the application, the Loan Application and Qualification form needs confirmation by Human Resources (if not done at the time the documents were received). The employee should already be actively seeking a home to purchase in the target area and working with a lender.
5. To receive EHOP assistance, the employee must submit the following documents to Capital Area Housing Partnership Inc., either via US Mail or by delivering to 1290 Deerpath, East Lansing, MI 48823.
- i) A signed Purchase Agreement for the house in the target area to be purchased. The Purchase Agreement may be "contingent upon receipt of EHOP funds"
- ii) Pre-Qualification letter from Mortgage Lender demonstrating approval of financing to purchase the home
- iii) Loan Application and Qualification Form signed by the employee's HR Department.
6. Capital Area Housing Partnership will prepare a *Loan Commitment and Promissory Note*. Employee returns signed original to Capital Area Housing Partnership with Mortgage Company information (Name & Contact).
7. Capital Area Housing Partnership prepares an *EHOP Approval letter* as evidence of \$5,000 loan for the home purchase.
8. Capital Area Housing Partnership processes a check for loan funds made payable to borrower (employee) and Title Company.
9. **Applicable For East Lansing Employees only, Capital Area Housing Partnership notifies City of East Lansing Human Resources and HR notifies payroll regarding the withholding of the appropriate taxable amount.**
10. **It is the responsibility of the closing agent to record AND insure that copies of Exhibit "A" to Warranty Deed, Use and Occupancy Restriction is sent to the Capital Area Housing Partnership after recording. 1290 Deerpath, East Lansing, MI 48823**

To insure a smooth application and closing, **all questions** from the employee, Realtor, Loan Officer, Mortgage Co. or Title agent regarding the program, approvals, scheduling, check disbursement, etc. should be referred to Capital Area Housing Partnership **(517) 332-4663**.

City of East Lansing Contacts:             Human Resources Department (517) 319-6893  
   Planning and Community Development Department (517) 319-6930  
Michigan State University Contact:       Human Resources Department (517) 353-3720

December 2014

**EMPLOYEE HOMEOWNERSHIP PROGRAM (EHOP)**  
**LOAN APPLICATION AND QUALIFICATION FORM**

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

Address: \_\_\_\_\_ Home Ph. \_\_\_\_\_

Department: \_\_\_\_\_ Work Ph. \_\_\_\_\_

Hire Date: \_\_\_\_\_ Full-Time: \_\_\_\_\_ Part-Time: \_\_\_\_\_ (EL only)

Position: \_\_\_\_\_

Address of home you wish to purchase: \_\_\_\_\_

I certify to the following:

1. I have a completed Buy-Sell Agreement, a copy of which is attached.
2. I will live in the house. The house will be my primary residence. I understand that a Deed Restriction will be placed on the residence for 15 years which will prevent the property from being licensed for rental.
3. I do not currently live in the house.
4. I understand that I must repay the EHOP Loan if I sell the house, if I no longer reside in the house (owner-occupied), or if my employment is terminated voluntarily or involuntarily prior to the total forgiveness of the EHOP loan balance (5 years from closing date or longer) according to the terms of the EHOP. I further understand that I must notify my Human Resources Department if I move out of or sell the house.
5. I understand that the loan is subject to obtaining financing from an authorized financial institution and the entire loan proceeds must be applied to the home purchase.
6. I understand that the EHOP loan is available only once per household per home purchased (two members of the household cannot combine EHOP loans).
7. I have received a copy of the Employee Homeownership Program Application Checklist dated \_\_\_\_\_, and I understand all the terms and conditions of the EHOP.
8. I understand the loan is contingent upon the availability of funds in the EHOP program.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

**Human Resource Acknowledgement:**

The Human Resources Department acknowledges that \_\_\_\_\_ is an employee in good standing.

\_\_\_\_\_  
Name/Title

\_\_\_\_\_  
Date