

Tulane

EMPLOYER-ASSISTED HOUSING PROGRAM

HOW THE PROGRAM WORKS

The Employer-Assisted Housing Program provides unsecured down-payment and closing costs will vary with family income. loans at the lesser of 2% of the purchase price or \$1500.00. If you remain employed at Tulane University you will not have to repay this loan. For each year you continue employment at the University, Tulane will forgive 20% of the loan, so that after 5 years your loan obligation will be completely satisfied.

TERMS OF EMPLOYMENT

Permanent employees who are scheduled for **50%** or more of full-time.

PURCHASER'S DOWNPAYMENT AMOUNT

In addition to the housing assistance loan, the purchasing employee must invest a minimum amount in the home. The amount of the purchaser's minimum downpayment, as a percentage of the sales price will vary with family income.

- Employees with a household income less than or equal to the area median would need at least 3% of the purchase price of the home (plus closing costs). These employees would apply for first-time mortgages under the Fannie Mae Magnet TM 3/2 Option.
- Employees with a household income greater than the area median would need at least 5% of the purchase price of the home (plus closing costs). These employees would apply for first-time mortgages under the Fannie Mae TM 5 Option.

Please contact the Human Resources Office for the area median income because it changes annually.

OTHER REQUIREMENTS

Homes must be located within Orleans Parish.

Employees may not own any other real estate.

Homes must be owner occupied residence only.

Single family homes detached and attached (including condominiums) are allowed. You may buy a two-unit home. However, first-mortgage loans for this type of home must be originated by Fannie Mae specified lenders only.

If two Tulane employees purchase a home together, only one loan will be granted.

Your first mortgage lender will determine your homebuyer education requirements.

HOW TO APPLY

All loans will be made on a first-come, first-served basis.

Eligible employees who want to apply for a loan under the program must complete a loan application and submit it to the:

**Office of Human Resources
Tulane University
Uptown Square**