

(Name of Employer)
Employer Assisted Housing (EAH) Program
PROMISSORY NOTE

Today's Date _____

Expected Settlement Date _____ Final Settlement Date _____

FOR VALUE RECEIVED, the undersigned, _____,
individually, jointly, separately, and severally (herein collectively the "Borrower" or "Maker"),
who will be purchasing and residing at

_____ covenant and promise to pay to the order of (Name of Employer), having its principal office at (Address of Employer) or its order the principal sum of (Amount of Support).

1 .. Purpose of Loan. (Employer) made this loan to Borrower to assist in the payment of closing costs and/or downpayment in connection with the purchase of the above-referenced real estate.

2 .. Interest. Interest shall not accrue on the sum advanced by (Employer) unless there is an Event of Default, in which case interest shall accrue at the rate of (?) until the loan is paid in full.

3 .. Repayment. The Borrower has no obligation to repay this loan unless one of the following occurs during the first five (5) years, which event shall be considered an Event of Default and shall render the full remaining amount outstanding to be immediately due and payable:

- a. The Borrower ceases to be an active, benefit eligible employee of (Employer) or its affiliates, unless the Borrower dies or becomes permanently disabled and unable to work.
- b. The Borrower ceases to occupy the real estate as the Borrower's principal residence.
- c. It is discovered that Borrower has submitted incomplete, false, or misleading information to (Employer) in connection with this loan. The Borrower will ensure that (Employer) Employee Benefit Services receives all required documents including (Employer) forms and the HUD-1 Settlement Sheet.

4 .. Change or Sale of Residence. Borrower promised to give (Employer) immediate written notice of (a) any change of address, or (b) if the property is to be sold or transferred within five (5) years from the date of this Note. Such notice shall be by first class mail addressed to the address set forth above.

5 .. Default. In the event that there is an Event of Default under this Note, (Employer) may immediately declare the entire principal balance remaining due to be immediately due and payable in its entirety, by giving written notice to the Borrower by first class mail addressed to the property address. At that point, the outstanding balance shall begin to accrue interest at the rate of (?) percent per annum. If such sums are not promptly paid, (Employer) may then institute appropriate legal action in the Court of Common Pleas of Delaware County, Pennsylvania, to recoup the sums outstanding. In the event that it is necessary to institution such legal action, Borrower agrees to pay reasonable attorney fees and costs in enforcing such a remedy. In the case of an Event of Default due to termination or cessation of employment or transition to a non-benefit eligible position, (Employer) may recoup such outstanding balance of funds from any legally available source and may deduct the amount due and payable from accrued and unpaid employee leave balances or other payroll accruals.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note on the date written above.

WITNESS: BORROWER:

doc:Home Buyer Promissory Note 031010