



Date of Application:

Loan Amount: \$ 50,000

A. EMPLOYEE INFORMATION

Applicant's name:

Employee #:

Academic or administrative unit and position held:

Date of commencement of your appointment at UVic:
(Provide date upon which salary will (or did) commence)

Relocated or relocating from your primary residence:
(Distance of more than 50 kilometres from your primary UVic work site)

Your current address:

Telephone #:

B. DETAILS OF THE RESIDENCE BEING PURCHASED/COMPLETION OF PURCHASE

Street address:

Legal description of the property:

Name(s) of person(s) who will appear on the registered title to the property: (Provide full names)

"Completion date" of your purchase:

Purchase price:

Name of lender and principal amount of 1st mortgage:

Name of your law firm/lawyer who will handle the purchase transaction:

Name of your insurance broker (fire and property):

C. TERMS OF THE HOME LOAN

I AGREE to the following terms of the Loan:

- Term of Loan: 15 years or until the date on which I cease to be employed by the university, whichever is earlier.
- Principal Amount: \$50,000
- Interest Rate: The Loan is interest-free during the Term.
- Repayment of the Loan: Repayment of the Loan will commence no later than the 5th anniversary of the date of registration of the university's mortgage at the Victoria Land Title Office.
If my employment with the university ends, I will repay the Loan in full on or before my last day of work.
- Payment Amount: Semi-Monthly payments of \$208.33 (\$416.66 per month). All payments are made by payroll deduction, and the university may make deductions from my pay for that purpose commencing on the first pay date following the 5th anniversary of the registration of the university's mortgage securing the loan. These payments may be increased by me at any time.
Any balance owing on the Loan at the end of the Term must be repaid on the last day of the Term of the Loan.
- Early Payout: The Loan may be paid in full at any time or in installments during the Term of the Loan.
- Sale of Residence: If I sell my residence, I will repay the university the balance outstanding on the Loan at the time of the sale.
The university may, in its discretion, allow me to transfer the Loan to a principal residence that I may purchase after the sale of my original residence; however, the loan to value ratio for the new residence must not exceed 90% and I would be responsible for all legal costs associated with the transfer of the mortgage to the new residence. Any change to this requirement is at the university's sole discretion. Arrangements for transfer of the loan must be individually approved and must be discussed in advance with the university's Office of the General Counsel.

As a condition of receiving the Loan, I **FURTHER AGREE THAT:**

1. I do not have a current outstanding "home relocation loan" from another employer;
2. The residence for which the Loan is given is being purchased as a result of my new appointment to the university and is my first owner-occupied residence in Lower Vancouver Island;
3. I have relocated, or I am relocating, my primary residence from a distance of more than 50 kilometres from my primary university work site;
4. The registered owners of the residence will be required to sign a mortgage in favour of the university in the principal amount noted above that will be registered against the title to the residence at the time of the completion of the purchase transaction;
5. The mortgage in favour of the university will rank second in priority to any first mortgage, and there will be no other financial charges registered against the title to the residence; and
6. All of the statements on this Application are true.

Signature of Applicant: _____