

## Mortgage Origination Fee Reimbursement Program Guidelines for Administrative & Professional Staff in Code 100

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NYU extends to eligible full-time administrative and professional staff (see below) the opportunity to receive reimbursement for first mortgage origination fees associated with the purchase of a principal residence. The University takes this step to assist dedicated administrators and professional staff with the critical challenge of obtaining permanent housing in the metropolitan region.

### Overview of the Program

Under this program, administrative and professional staff in Code 100 who have completed five or more years of full-time service and who have a base salary of \$100,000 or less can apply for and receive reimbursement of first mortgage origination fees (points), up to \$5,000. The \$5,000 figure is a lifetime limit. The reimbursement applies only to the purchase of a principal residence within commuting distance of Washington Square.

Program eligibility is retroactive to January 1, 1998. Benefit level and service requirement are effective as of April 28, 2000.

### Specific Program Terms & Eligibility Criteria

Applicants need to be aware of the following terms and conditions of eligibility:

- All Code 100 staff with 5 years of completed full-time service and base salary under \$100,000 are eligible to apply.
- You may apply for reimbursement of mortgage origination fees up to three "points" or a maximum of \$5,000. This amount is a lifetime maximum.
- Origination fees include points and all similar payments, including mortgage broker fees and so-called stretch fees paid to a lender to obtain a higher loan-to-value ratio. Closing costs (such as legal fees and title insurance) other than origination fees are not eligible for reimbursement.
- Only origination fees on first mortgage loans to acquire a principal residence within reasonable commuting distance to NYU locations in Manhattan are eligible for reimbursement. Fees associated with mortgage refinancing are not eligible for reimbursement.
- A principal residence is defined as a home in which you reside at least four nights per week during the academic year. This includes either a private single or multi-family house, condominium, or cooperative apartment.

### How to Apply

Shop for a mortgage, close, and then complete the application on the reverse side of this form. You must attach to the application documentation of the details of the mortgage (e.g., signed mortgage note and settlement statement) signed by all parties. Return your completed, signed application to the Benefits Office no later than one calendar year following your closing date.

### How Reimbursement Will Be Made

Qualified applicants will receive the reimbursement by separate check. Since the benefit is taxable, you should contact a tax professional for advice regarding the treatment of these payments for tax-reporting purposes. In all cases, the University will withhold taxes from these payments in accordance with applicable laws.

(Please turn over)

# Mortgage Origination Fee Reimbursement Application for Administrative & Professional Staff in Code 100

## General

Name of Applicant: \_\_\_\_\_ SSN#: \_\_\_\_\_

Object Code: \_\_\_\_\_ Date(s) of Hire: \_\_\_\_/\_\_\_\_/\_\_\_\_  
(Must be Code 100) (if employed at NYU more than once enter both the most recent and the prior dates of hire.)

Address prior to property purchased: \_\_\_\_\_  
\_\_\_\_\_

Telephone No. NYU: \_\_\_\_\_ Home: \_\_\_\_\_

University position (title): \_\_\_\_\_

School/Division: \_\_\_\_\_

University base-salary (current academic year): \$ \_\_\_\_\_ (must be less than \$100,000)

## Description of first mortgage

Name of Lender: \_\_\_\_\_ Principal: \$ \_\_\_\_\_ Interest Rate: \_\_\_\_%

Address of Lender: \_\_\_\_\_ Origination Fee: \$ \_\_\_\_\_

\_\_\_\_\_ Closing Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Location of property to be mortgaged

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Is property a private home [ ] Condo [ ] Co-op [ ]?

## Required Documentation (check-off and attach to this application):

[ ] Executed HUD Settlement Statement showing amount of origination fees paid to lender.

*If origination fees were paid to a mortgage broker:*

[ ] A copy of cancelled check paid to mortgage broker and a letter from that broker confirming amount of fees and location of property purchased.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

**NB: Origination fee reimbursements will be paid only to those who have already closed on a home. Payments are subject to applicable tax withholdings as required *by law*.**