

AGREEMENT

This is an Agreement dated October ____, 2016 (hereinafter, the "Agreement") between _____ having an office located at 9590 W Sahara Ave, Las Vegas, NV 89117 (hereinafter, "_____") and _____ residing at _____ (hereinafter, the "Recipient") (Recipient and _____ collectively known as, the "Parties").

WHEREAS, _____ has an interest in attracting families to move to _____ who will become active members in _____; and

WHEREAS, in order to achieve the goal of _____ to bring in families, _____ has raised funds for the purpose of providing an incentive to those families who are accepted into the _____ Move-In Incentive Program (hereinafter, the "Program"); and

WHEREAS, the Recipient has applied to the Program in the hopes of receiving a down payment assistance towards the purchase of a residence in _____ in the amount of _____ (\$XX,XXX.XX) (hereinafter, the "Payment"); and

WHEREAS, _____ has approved the Recipient to be accepted into the Program and provide Recipient with the Payment for which Recipient applied; and

WHEREAS, the Parties wish to memorialize their agreement and to set in writing the terms and conditions governing this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties intending to be legally bound do mutually agree as follows:

1. The recitals set forth above are hereby incorporated by reference as part of this Agreement.
2. _____ shall provide Recipient with the Payment within fifteen (15) days of signing this Agreement.
3. In the event Recipient decides to move their primary residence out of _____ within five (5) years of the date on which Recipient moved into _____, Recipient shall be obligated to return the entire Payment within thirty (30) days of moving their primary residence out of _____.
4. In the event Recipient decides to move their primary residence out of _____ after the fifth (5th) anniversary, but before the sixth (6th) anniversary of having moved to _____, Recipient shall be obligated to return SIXTY-SEVEN PERCENT (67%) of the Payment. Therefore, on or soon after the fifth (5th) anniversary of moving to

_____, Recipient shall receive a 1099 for THIRTY-THREE PERCENT (33%) of the Payment.

5. In the event Recipient decides to move their primary residence out of _____ after the sixth (6th) anniversary, but before the seventh (7th) anniversary of having moved to _____, Recipient shall be obligated to return THIRTY-THREE PERCENT (33%) of the Payment. Therefore, on or soon after the sixth (6th) anniversary of moving to _____, Recipient shall receive a 1099 for THIRTY-FOUR PERCENT (34%) of the Payment.

6. Once Recipient shall have had their primary residence in _____ past the seventh (7th) anniversary of Recipient moving to _____, Recipient shall be entitled to keep the entire Payment and will owe nothing to Young Israel Aish in terms of monetary payment or communal service. Therefore, on or soon after the seventh (7th) anniversary of moving to _____, Recipient shall receive a 1099 for THIRTY-THREE PERCENT (33%) of the Payment.

7. During Recipient's first seven (7) years in _____, Recipient agrees to attend daily minyanim as much as possible, however _____ recognizes that Recipient's work schedule may result in him not being able to attend all minyanim.

8. During Recipient's first seven (7) years in _____, Recipient agrees to attend classes/programs at Young Israel Aish at least one (1) time per week, will host prospective families visiting Young Israel Aish for Shabbos and will work to attract more young families to Young Israel Aish.

9. After the first anniversary of Recipient moving to _____, Recipient will serve on a committee of _____ and will continue to serve on a committee until they have lived in _____ for at least seven (7) years.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed, all as of the date first above written.

For: _____

For: _____

By: _____
_____, Incentive Program Administrator

By: _____

By: _____