

CPAL APPLICATION

HOFFMAN ESTATES



STEP 1: PERSONAL INFORMATION (please print)

Last Name: _____ First Name & MI: _____

Address: _____ City/Village: _____ Zip Code: _____

Day Phone : (_____) _____ Eve. Phone : (_____) _____

Department: General Government Police Fire Public Works Development Services Information Systems H&HS

STEP 2: LOAN TERMS

Loan Amount: \$ _____ Repayment Period (circle one): **26 pay periods** | **52 pay periods** | **78 pay periods**

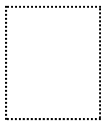
STEP 3: LOAN CONDITIONS

It is agreed by and between the Village and Employee, as follows:

1. Employee has presented and the Village has accepted a receipt for computer hardware purchase;
2. The Village has agreed to provide an interest free loan for a period of no more than three years and no more than \$2,000 to reimburse the Employee for the Purchase.
3. The Village agrees to advance, as a loan of money, at no interest, the sum as established under "Loan Terms" as the "Loan Amount" (not to exceed \$2,000) within 30 days of the execution of this Agreement to Employee subject to salary deduction reimbursement as directed below.
4. Employee agrees and directs that compensation shall be reduced, by a payroll deduction, by the amount as established under "Loan Terms" as the "Loan Amount" (not to exceed \$2,000) over a the number of pay periods established under "Loan Terms" as the "Repayment Period" (not to exceed 78 pay periods) to reimburse the loan of money.
5. Employee agrees that if the Employee leaves the employment of the Village prior to the full payment of the loan of money, Employee will pay back 100% of the remaining balance of the sum by an accelerated payroll deduction.
6. Employee agrees that if such accelerated payroll deduction is insufficient to pay back the balance of the loan of money in full, the employee will either execute a promissory note at the rate of prime plus 2% to repay the balance within 90 days or pay the balance in cash.

Signature of employee: _____ Date: _____

APPLICATION STATUS (to be completed by CPAL Administrator)



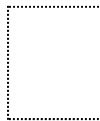
Approved

Please return this application to the Director of Finance with a copy of your receipt.



Held

There is currently a waiting list for CPAL funds. You are authorized to make your purchase on or after this date:



Rejected

Your application for CPAL funding has not been approved. Please call the Director of Finance for more information.

Est. date of check issuance: _____

Est. date of first payroll deduction: _____