|  |  |
| --- | --- |
| flat black 1 | Request for Company Guarantee for**Bridging Loan GO-1400** |
|  |
| Name of Employee and Spouse / Domestic Partner | CAI | Personnel Number |
|       |       |       |
|  |
| **To be eligible for this loan, you must be “fully” participating in the Company’s U.S. Relocation Program and have listed your home for sale within 5% of the average of the “most probable sales price” amount documented on each of the Broker Market Analyses (BMAs).****Restrictions on Loans:** |
| * The loan must be used at the close of purchase towards the down payment on your primary residence in your new location and cannot exceed a **conservative** estimate of the equity in your old home.
* The loan is guaranteed by the Company in 90-day increments renewable under extenuating circumstances to a maximum of one year.
* Interest is reimbursed for up to 45 days in accordance with the Company’s U.S. Relocation Program. All other interest is your personal expense.
 |
| **Former Home** |       |  |
|  |
| **New Home** |       |  |
|  |
| **New Home Mortgage Lender** |       |  |
| **Lender Contact** |       |  |
| **Contact Phone No.** |       |  |
|  |
| \* **Documentation Needed: Provide a copy of your current mortgage statement with the completed Bridge Loan Package** |
|  |
|  |
| **Agreements of Borrower** |
| In making this Request for a Company Guarantee for a Bridging Loan, I understand that I will be required to execute a promissory note, in such form as may be required by the lending institution arranging the loan, which will require repayment of the loan in ninety (90) days, and which will contain, in addition to such other terms and conditions as may be reasonably required by the lending institution arranging the loan, the following provisions: |
| * **The loan is due and payable immediately upon the occurrence of any of the following:**
 |
| i) | The sale of my former home, |
| ii) | Termination of my employment with the Corporation (or its subsidiaries), for any reason, or |
| iii) | Failure to “actively market” my former home (as that term is defined in the U.S. Relocation Program). |
| In consideration of Chevron Corporation under its U.S. Relocation Program, agreeing to guarantee my payment of the promissory note in favor of the lending institution arranging the loan, I agree as follows: |
| * To repay the bridging loan in accordance with the terms and conditions of the promissory note given to the lending institution arranging the loan.
* To obtain funding of the bridging loan at the latest date possible to close the purchase of my new home.
 |
| In addition, I agree that: |
| * Should I fail to repay the loan and accrued interest when due and payable, the Company may, at its sole option, take a lien for the amount of the loan against my former home, new home or investment property.
* If I fail to sell the home within one year or terminate my employment with the Corporation (or its subsidiaries), I must repay the loan from personal funds. The Company reserves the right to deduct the outstanding loan balance from any monies due me upon termination of employment to the extent permitted by law.
 |
|  |
| **In accepting the loan, I agree to the provisions above.** |
|  |  |  |  |  |
| Employee Signature |  | Date |  |  |
|  |  |  |
|  | **FOR OFFICE USE ONLY** |  |
|  |
| Title Company: |       | Account or GF# |       | Estimated Closing Date |    /    /      |
|  |
| Contact: |       | Phone #: |       |  |
|  |
|  |  |
| **BRIDGE LOAN CALCULATION = AVERAGE OF THE BMA’S/SALES PRICE MINUS CURRENT MORTGAGE BALANCE TIMES 85%** |
| BMA 1/Sales Price | $ |  | **Estimated Sales Price** |  $ |  |  |
| BMA2 | $ |  | Mortgage Balance (1st) | -$ |  | **Bridging Loan** |
| BMA3 | $ |  | Mortgage Balance (2nd) | -$ |  | **Request** |
| **Estimated Sales Price** | **$** |  | Estimated Equity |  $ |  | **($5000 Minimum)** |
|  |
|  | Estimated Equity X 85% |  |
|  |  |
| **Relocation Consultant Review:** | This form has been reviewed to ensure that the employee is eligible to request a Bridging Loan Guarantee and that the form has been completed properly and all required supporting documentation is on file.  |
| Relocation Firm: | BGRS1250 West San Houston Parkway SouthSuite 500 |  |  |  |
|  | Houston, TX 77042 |  |
|  |
| BGRS Documentation Review Signature  | Date |  |  |
| Distribution by Relocation Consultant after signed by all parties: | Original with lending institution, documents to Lending InstitutionCopy retained by Relocation Consultant with supporting documentation. | GO-1400-1 (05-20) |