

The Launching Pad Loan Agreement

This Loan Agreement (“Agreement”) is entered into this _____ day of _____ (“Effective Date”), by and between _____ (“Applicant”) and The Launching Pad.

Recitals

- A. TLP aims to help formerly homeless young adults transition into independent living and self-sufficiency.
- B. Applicant and TLP recognize that cash requirements (e.g., payment of security and utility deposits) can be a significant roadblock for young adults in securing housing.
- C. TLP believes that a community functions best when otherwise responsible young adults are given assistance in securing housing for themselves.
- D. TLP and Applicant agree that monetary assistance, while necessary, should be supplemented with social and mentoring assistance.
- E. TLP desires to provide such assistance to as many qualified young adults as possible.

NOW, THEREFORE, the parties agree as follows:

Agreements

1. Applicant agrees to rent the dwelling unit located at:

(apartment number) _____, Seattle, Washington, _____ (zip code)

from _____ (“Landlord”), in accordance with the applicable laws of the jurisdiction.

2. **Disbursement.** TLP agrees to pay Applicant \$ _____ (“Loan Amount”) to be used for the sole purpose of paying the costs associated with setting up or maintaining a household, including, but not limited to: rental deposits, utility deposits, cleaning supplies, and emergencies.

3. **Repayment.** Applicant will make monthly payments of \$ _____ to TLP. TLP will credit payment to an account bearing the Applicant's name ("Applicant's Account"). Payments will end when Applicant's total payments equal the original Loan Amount.
4. **Applicant's Account.** TLP may deposit Applicant's payments into any federally insured bank account provided TLP maintains adequate accounting of Applicant's payments and account balance.
5. **Accounting by TLP.** TLP will periodically, or upon request by Applicant, provide account details to Applicant. Details will include, but are not limited to: total number and amount of payments received, total number and amount of payments due, the date of the last payment, and the date of the next payment due. Such accounting shall be provided within seven (7) days of Applicant's written request.
6. **Payment Due Date.** Monthly payments shall be due on the _____ of each month. Payment must reach TLP's office (1415 NE 43rd Street, Seattle, 98105), or be directly deposited in the TLP account held at Wells Fargo Bank, by this date each month, or a late fee of \$5.00 may be assessed and become immediately due.
7. **Collection.** If Applicant fails to pay for more than sixty (60) days, or is in arrears more than \$ _____, TLP may, at its option, send the account to a collection agency.
8. **Participation in Mentoring.** Applicant agrees to meet with an adult mentor at least once a month. The mentor will assist Applicant in budgeting, light household maintenance, and developing other life skills as Applicant and Mentor mutually agree. Applicant may request TLP to provide a different adult mentor if, after having made a good faith effort, Applicant finds that the current adult mentor is so incompatible as to render the mentoring process useless.
9. **Termination.** This Agreement may be terminated at will by either party upon written notice to the other party. Upon termination, any outstanding balance due TLP will become due immediately. TLP may terminate this agreement if Applicant fails to meet any obligation described herein.

Miscellaneous Provisions

1. Entire Agreement. TLP and Applicant agree that this document embodies their entire agreement. There are no verbal agreements which modify or affect this agreement.
2. Modification. This agreement may not be modified except by a written statement signed by both parties.
3. Severability. If any provision of this agreement is held to be unenforceable, the remaining provisions shall continue in full force and effect.
4. Faxed Signatures Original. The parties agree that a signature affixed to this agreement shall be considered original even if transmitted by facsimile (FAX).
5. Governing Law and Venue. This agreement shall be governed by and interpreted in accordance with the laws of the State of Washington. Venue shall lie solely in Seattle, Washington.
6. Disagreements. In the event either party feels aggrieved, both parties shall agree to use mediation as a first step, and if that fails, to go to arbitration.

Signatures

_____ (signed)

_____ (printed) _____
First member of TLP Advisory Board Date

_____ (signed)

_____ (printed) _____
Second member of TLP Advisory Board Date

_____ (signed)

_____ (printed) _____
Applicant Date