

SERVICE CREDIT PURCHASE AGREEMENT

This contract between _____, a certified employee in the Tioga Public School District, is made and entered into this _____ day of _____, 20_____.

In consideration of the employer service credit purchase listed below, the parties hereto mutually covenant and agree as follows:

1. That the employee hereby terminates his/her employment with the district on _____ day of _____, 20_____ and hereby tenders his/her resignation of that employment and position.
2. That the employee acknowledges that he/she is entitled to work beyond age 55 and/or Rule of 77 but, notwithstanding that knowledge, desires to voluntarily and freely terminate his/her employment position with the district commencing on the foregoing date.
3. That in consideration of the termination of employment, as set forth above, the Tioga Public School District will purchase up to three (3) years of Teachers Fund for Retirement (TFFR) service credit toward the "Rule of 85", up to a maximum of 75% of base salary.

That in consideration of the foregoing, the employee hereby acknowledges and agrees that this agreement waives all of his/her continuing contract and non-renewal rights, if any, under the provisions of the ND Century Code.

It is further agreed that said certified staff member has determined the effect this agreement will have on his/her income tax liability, coverage under TFFR, Social Security, and any other programs for which he/she may be eligible.

IT IS HEREBY AGREED that all parties in this agreement have read and fully understand all of the provisions of the Tioga Public School District's Service Credit Purchase Policy, copies of which are attached.

Employee

School Board President

Date

Business Manager