
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 13, 2018

HV BANCORP, INC.

(Exact name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-37981
(Commission File Number)

46-4351868
(IRS Employer
Identification No.)

3501 Masons Mill Road, Suite 401
Huntingdon Valley, PA
(Address of Principal Executive Offices)

19006
(Zip Code)

Registrant's Telephone Number, Including Area Code: (267) 280-4000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 13, 2018, the stockholders of HV Bancorp, Inc. (the “Company”) approved the Company’s 2018 Equity Incentive Plan (the “Plan”), which provides for the grant of stock-based awards to officers, employees and directors of the Company and Huntingdon Valley Bank. A description of the material terms of the Plan is contained in the Company’s definitive proxy statement for the Special Meeting of Stockholders filed with the Securities and Exchange Commission on May 9, 2018 (the “Special Meeting Proxy Statement”). A copy of the Plan is being filed as Exhibit 10.1.

On June 13, 2018, the Compensation Committee of the Company made restricted stock and stock option awards pursuant to the Plan to the executive officers of the Company and Huntingdon Valley Bank, which consists of: Travis J. Thompson, President and Chief Executive Officer, Joseph C. O’Neill, Jr., Executive Vice President and Chief Financial Officer, Charles S. Hutt, Executive Vice President and Chief Credit Officer and J. Chris Jacobsen, Executive Vice President and Chief Operating Officer. The terms and number of awards made to the executive officers were the same as disclosed in the Special Meeting Proxy Statement.

Each restricted stock and stock option award granted under the Plan is evidenced by an award agreement between each award recipient and the Company. Attached hereto as Exhibits 10.2 through 10.4, respectively, are the forms of Restricted Stock Award Agreement, Incentive Stock Option Award Agreement and Non-Qualified Stock Option Award Agreement.

Item 5.07 **Submission of Matters to a Vote of Security Holders.**

On June 13, 2018, the Company held its Special Meeting of Stockholders (the “Special Meeting”). At the Special Meeting, stockholders considered the approval of the Company’s 2018 Equity Incentive Plan. The Plan was approved by a majority of the Company’s shares present at the Special Meeting. A breakdown of the votes cast is set forth below.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
1,029,175	199,984	12,808	—

Item 9.01 **Financial Statements and Exhibits**

- (a) No financial statements of businesses acquired are required.
- (b) No pro forma financial information is required.
- (c) Not Applicable.
- (d) Exhibits.
 - 10.1 [HV Bancorp, Inc. 2018 Equity Incentive Plan \(incorporated by reference to Appendix A to the proxy statement for the Special Meeting of Stockholders filed with the Securities and Exchange Commission on May 9, 2018 \(file no. 001-37981\)\)](#)
 - 10.2 [Form of Restricted Stock Award Agreement](#)
 - 10.3 [Form of Incentive Stock Option Award Agreement](#)
 - 10.4 [Form of Non-Qualified Stock Option Award Agreement](#)

the vesting or forfeiture of the Restricted Stock, or registered in the name of, and delivered to, the Participant. Notwithstanding the foregoing, the Company may in its sole discretion, issue Restricted Stock in any other format (e.g., electronically) in order to facilitate the paperless transfer of such Awards.

If certificated, the certificates evidencing the Restricted Stock Award will bear a legend restricting the transferability of the Restricted Stock. The Restricted Stock awarded to the Participant will not be sold, encumbered hypothecated or otherwise transferred except in accordance with the terms of the Plan and this Agreement.

6. **Terms and Conditions.**

6.1 The Participant will have the right to vote the shares of Restricted Stock awarded hereunder on matters which require stockholder vote.

6.2 Any cash dividends or distributions declared with respect to shares of Stock subject to the Restricted Stock Award will be distributed to the Participant immediately.

7. **Delivery of Shares.**

Delivery of shares of Stock under this Restricted Stock Award will comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity.

8. **Change in Control.**

8.1 In the event of the Participant's Involuntary Termination following a Change in Control, all Restricted Stock Awards held by the Participant will become fully vested.

8.2 A "Change in Control" will be deemed to have occurred as provided in Section 4.2 of the Plan.

9. **Adjustment Provisions.**

This Restricted Stock Award, including the number of shares subject to the Restricted Stock Award, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of, Section 3.4 of the Plan.

10. **Effect of Termination of Service on Restricted Stock Award.**

10.1 This Restricted Stock Award will vest as follows:

- (i) **Death.** In the event of the Participant's Termination of Service by reason of the Participant's death, all Restricted Stock will vest as to all shares subject to an outstanding Award, whether or not immediately vested, at the date of Termination of Service.
- (ii) **Disability.** In the event of the Participant's Termination of Service by reason of Disability, all Restricted Stock will vest as to all shares subject to an outstanding Award, whether or not immediately vested, at the date of Termination of Service.
- (iii) **Retirement.** In the event of the Participant's Termination of Service by reason of the Participant's Retirement, any Restricted Stock award that has not vested as of the date of Termination of Service will expire and be forfeited. "Retirement" shall have the meaning set forth in Section 8.1(cc) of the Plan.
- (iv) **Termination for Cause.** If the Participant's Service has been terminated for Cause, all Restricted Stock granted to a Participant that has not vested will expire and be forfeited.
- (v) **Other Termination.** If a Participant terminates Service for any reason other than due to death, Disability, Retirement, Involuntary Termination following a Change in Control or

for Cause, all shares of Restricted Stock awarded to the Participant which have not vested as of the date of Termination of Service will expire and be forfeited.

11. **Miscellaneous.**

- 11.1 No Restricted Stock Award will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 11.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 11.3 Restricted Stock Awards are not transferable prior to the time such Awards vest in the Participant.
- 11.4 This Restricted Stock Award will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.
- 11.5 This Restricted Stock Award is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Company will not be obligated to issue any shares of stock hereunder if the issuance of such shares would constitute a violation of any such law, regulation or order or any provision thereof.
- 11.6 Subject to written consent by the Committee, the Participant shall have the right to direct the Company to collect federal, state and local income taxes and the employee portion of FICA taxes (Social Security and Medicare) with respect to any Restricted Stock Award in accordance with Section 7.8 of the Plan. Notwithstanding the foregoing, the Company shall have the right to require the Participant to pay the Company the amount of any tax that the Company is required to withhold with respect to such vesting of the Restricted Stock Award or sell without notice, a sufficient number of shares of Stock to cover the minimum amount required to be withheld under applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Restricted Stock Award set forth above.

HV BANCORP, INC.

By:

Its:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Restricted Stock Award and agrees to the terms and conditions hereof, including the terms and provisions of the 2018 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2018 Equity Incentive Plan.

PARTICIPANT

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Section 3: EX-10.3 (EX-10.3)

Exhibit 10.3

INCENTIVE STOCK OPTION AWARD AGREEMENT

STOCK OPTION

Granted by

HV BANCORP, INC.

under the

**HV BANCORP, INC.
2018 EQUITY INCENTIVE PLAN**

This stock option agreement ("**Option**" or "**Agreement**") is and will be subject in every respect to the provisions of the 2018 Equity Incentive Plan (the "**Plan**") of HV Bancorp, Inc. (the "**Company**") which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan has been provided to each person granted a stock option pursuant to the Plan. The holder of this Option (the "**Participant**") hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the Compensation Committee of the Board of Directors of the Company ("**Committee**") will be final, binding and conclusive upon the Participant and the Participant's heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term "Company" will include the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**"). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant.**
2. **Date of Grant.** June 13, 2018.

3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option.** (subject to adjustment pursuant to Section 10 hereof).

- This is an Incentive Stock Option (“ISO”) to the maximum extent permitted under Code Section 422(d).

4. **Exercise price per share.** \$14.80
(subject to adjustment pursuant to Section 10 below)

5. **Expiration Date of Option.** June 13, 2028.

6. **Vesting Schedule.** Except as otherwise provided in this Agreement, this Option first becomes exercisable, subject to the Option’s expiration date, in accordance with the vesting schedule specified herein.

The Options granted under this Agreement shall vest in seven (7) annual installments, with the first installment of 16 percent (16%) becoming exercisable on the first anniversary of the date of grant, or June 13, 2019, and the succeeding six (6) equal annual installments of 14 percent (14%) on each anniversary thereafter, through June 13, 2025.

This Option may not be exercised at any time on or after the Option’s expiration date. Vesting will automatically accelerate pursuant to Sections 2.9 and 4.1 of the Plan (in the event of death, Disability or Involuntary Termination following a Change in Control).

7. **Exercise Procedure.**

7.1 **Delivery of Notice of Exercise of Option.** This Option will be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

7.2 "**Fair Market Value**" shall have the meaning set forth in Section 8.1(r) of the Plan.

8. **Delivery of Shares.**

8.1 **Delivery of Shares.** Delivery of shares of Common Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Change in Control.**

9.1 In the event of the Participant's Involuntary Termination following a Change in Control, all Options held by the Participant, whether or not exercisable at such time, will become fully exercisable, subject to the expiration provisions otherwise applicable to the Option.

9.2 A "**Change in Control**" will be deemed to have occurred as provided in Section 4.2 of the Plan.

10. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of Section 3.4 of the Plan.

11. **Termination of Option and Accelerated Vesting.**

This Option will terminate upon the expiration date, except as set forth in the following provisions:

- (i) **Death.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant's Termination of Service by reason of the Participant's death. This Option may thereafter be exercised by the Participant's legal representative or beneficiaries for a period of one (1) year from the date of death, subject to termination on the expiration date of this Option, if earlier.
- (ii) **Disability.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant's Termination of Service by reason of the Participant's Disability. This Option may thereafter be exercised for a period of one (1) year from the date of such Termination of Service by reason of Disability, subject to termination on the Option's expiration date, if earlier.

- (iii) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option's expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). "Retirement" shall have the meaning set forth in Section 8.1(cc) of the Plan. Options exercised more than three months following Retirement will not have ISO treatment.
- (iv) **Termination for Cause.** If the Participant's Service has been terminated for Cause, all Options that have not been exercised will expire and be forfeited.
- (v) **Other Termination.** If the Participant's Service terminates for any reason other than due to death, Disability, Retirement, Involuntary Termination following a Change in Control or for Cause, this Option may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of three (3) months following termination, subject to termination on the Option's expiration date, if earlier.

12. **Miscellaneous.**

- 12.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 12.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 12.3 Except as otherwise provided by the Committee, ISOs under the Plan are not transferable except (1) as designated by the Participant by will or by the laws of descent and distribution, (2) to a trust established by the Participant, or (3) between spouses incident to a divorce or pursuant to a domestic relations order, provided, however, that in the case of a transfer described under (3), the Option will not qualify as an ISO as of the day of such transfer.
- 12.4 This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.
- 12.5 This Agreement is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant agrees that he will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof.
- 12.6 The granting of this Option does not confer upon the Participant any right to be retained in the employ of the Company or any subsidiary.
- 12.7 Subject to written consent by the Committee, the Participant shall have the right to direct the Company to collect federal, state and local income taxes and the employee portion of FICA taxes (Social Security and Medicare) with respect to any Option, if applicable, in accordance with Section 7.8 of the Plan. Notwithstanding the foregoing, the Company shall have the right to require the Participant to pay the Company the amount of any tax that the Company is required to withhold with respect to such exercise of the Option or sell without notice, a sufficient number of shares of Stock subject to the Option to cover the minimum amount required to be withheld under applicable law.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

HV BANCORP, INC.

By:

Its:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the 2018 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2018 Equity Incentive Plan.

PARTICIPANT

EXHIBIT A
NOTICE OF EXERCISE OF OPTION

I hereby exercise the stock option (the "Option") granted to me by HV Bancorp, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Stock Option Agreement (the "Agreement") and the HV Bancorp, Inc. 2018 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase _____ shares of common stock of the Company ("Common Stock") for a purchase price of \$_____ per share.

I elect to pay the exercise price by:

- ___ Cash or personal, certified or cashier's check in the sum of \$_____, in full/partial payment of the purchase price.
- ___ Stock of the Company with a fair market value of \$_____ in full/partial payment of the purchase price.*
- ___ A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any required tax withholding).
- ___ Selling _____ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, _____ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

- ___ investment
- ___ resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: _____, _____
_____ Participant's signature

* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.

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Section 4: EX-10.4 (EX-10.4)

Exhibit 10.4

NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

STOCK OPTION

Granted by

HV BANCORP, INC.

under the

HV BANCORP, INC.

2018 EQUITY INCENTIVE PLAN

This stock option agreement (“**Option**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2018 Equity Incentive Plan (the “**Plan**”) of HV Bancorp, Inc. (the “**Company**”) which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan has been provided, or made available, to each person granted a stock option pursuant to the Plan. The holder of this Option (the “**Participant**”) hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the Compensation Committee of the Board of Directors of the Company (“**Committee**”) will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Except where the context otherwise requires, the term “Company” will include the parent and all present and future subsidiaries of the Company as defined in Section 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”). Capitalized terms used herein but not defined will have the same meaning as in the Plan.

1. **Name of Participant.** __
2. **Date of Grant.** June 13, 2018.
3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option.**
(subject to adjustment pursuant to Section 10 hereof).
 - This is a Non-Qualified Option.
4. **Exercise price per share.** \$14.80
(subject to adjustment pursuant to Section 10 below)
5. **Expiration Date of Option.** June 13, 2028.
6. **Vesting Schedule.** Except as otherwise provided in this Agreement, this Option first becomes exercisable, subject to the Option’s expiration date, in accordance with the vesting schedule specified herein.

The Options granted under this Agreement shall vest in seven (7) annual installments, with the first installment of 16 percent (16%) becoming exercisable on the first anniversary of the date of grant, or June 13, 2019, and the succeeding six (6) equal annual installments of 14 percent (14%) on each anniversary thereafter, through June 13, 2025.

This Option may not be exercised at any time on or after the Option’s expiration date. Vesting will automatically accelerate pursuant to Sections 2.9 and 4.1 of the Plan (in the event of death, Disability or Involuntary Termination following a Change in Control).

7. **Exercise Procedure.**

7.1 **Delivery of Notice of Exercise of Option.** This Option will be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

7.2 "**Fair Market Value**" shall have the meaning set forth in Section 8.1(r) of the Plan.

8. **Delivery of Shares.**

8.1 **Delivery of Shares.** Delivery of shares of Common Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Change in Control.**

9.1 In the event of the Participant's Involuntary Termination following a Change in Control, all Options held by the Participant, whether or not exercisable at such time, will become fully exercisable, subject to the expiration provisions otherwise applicable to the Option.

9.2 A "**Change in Control**" will be deemed to have occurred as provided in Section 4.2 of the Plan.

10. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of Section 3.4 of the Plan.

11. **Termination of Option and Accelerated Vesting.**

This Option will terminate upon the expiration date, except as set forth in the following provisions:

- (i) **Death.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant's Termination of Service by reason of the Participant's death. This Option may thereafter be exercised by the Participant's legal representative or beneficiaries for a period of one (1) year from the date of death, subject to termination on the expiration date of this Option, if earlier.
- (ii) **Disability.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant's Termination of Service by reason of the Participant's Disability. This Option may thereafter be exercised for a period of one (1) year from the date of such Termination of Service by reason of Disability, subject to termination on the Option's expiration date, if earlier.

- (iii) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option's expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). "Retirement" shall have the meaning set forth in Section 8.1(cc) of the Plan.
- (iv) **Termination for Cause.** If the Participant's Service has been terminated for Cause, all Options that have not been exercised will expire and be forfeited.
- (v) **Other Termination.** If the Participant's Service terminates for any reason other than due to death, Disability, Retirement, Involuntary Termination following a Change in Control or for Cause, this Option may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of three (3) months following termination, subject to termination on the Option's expiration date, if earlier.

12. **Miscellaneous.**

- 12.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 12.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 12.3 In the discretion of the Committee, a non-qualified Option granted under the Plan may be transferable by the Participant, provided, however, that such transfers will be limited to Immediate Family Members of Participants, trusts and partnerships established for the primary benefit of such family members or to charitable organizations, and provided, further, that such transfers are not made for consideration to the Participant.
- 12.4 This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.
- 12.5 This Agreement is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant agrees that he or she will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof.
- 12.6 The granting of this Option does not confer upon the Participant any right to be retained in the service of the Company or any subsidiary.
- 12.7 Subject to written consent by the Committee, the Participant shall have the right to direct the Company to collect federal, state and local income taxes and the employee portion of FICA taxes (Social Security and Medicare) with respect to any Option, if applicable, in accordance with Section 7.8 of the Plan. Notwithstanding the foregoing, the Company shall have the right to require the Participant to pay the Company the amount of any tax that the Company is required to withhold with respect to such exercise of the Option or sell without notice, a sufficient number of shares of Stock subject to the Option to cover the minimum amount required to be withheld under applicable law.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

HV BANCORP, INC.

By:

Its:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the 2018 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2018 Equity Incentive Plan.

PARTICIPANT

EXHIBIT A
NOTICE OF EXERCISE OF OPTION

I hereby exercise the stock option (the "Option") granted to me by HV Bancorp, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Stock Option Agreement (the "Agreement") and the HV Bancorp, Inc. 2018 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase _____ shares of common stock of the Company ("Common Stock") for a purchase price of \$_____ per share.

I elect to pay the exercise price by:

- ___ Cash or personal, certified or cashier's check in the sum of \$_____, in full/partial payment of the purchase price.
- ___ Stock of the Company with a fair market value of \$_____ in full/partial payment of the purchase price.*
- ___ A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any required tax withholding).
- ___ Selling _____ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, _____ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

- ___ investment
- ___ resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: _____, _____
_____ Participant's signature

* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.