

HOMESTEAD LOTS



Location and Description:

The attached map indicates the location of Homestead Lots available within the city limits of Cambridge, Nebraska. These lots range in size from 10,500 to 14,000 sq. feet.

Who is eligible for a Homestead "free" Lot?

Anyone who meets the Homestead Lots Terms & Conditions may be granted a free lot.

Homestead Lots Terms & Conditions

I am making application for the purchase of the above-described residential lot from the Cambridge Economic Development Board (here after referred to as CEDB) for \$16,000.00 and my agreement to abide by the conditions set forth herein. I have submitted this application subject to the following terms and conditions:

1. This contract shall become effective on the date of signature by the Parties. The CEDB will authorize the delivery of a deed to the property to me at such time as construction is commenced or a letter is provided from my financial lending institution, to the CEDB, indicating that financing is in place, and that construction financing will be available upon execution and transfer of the deed.
2. I agree to execute a promissory note and deed of trust in favor of CEDB on the property in the amount of \$16,000.00. CEDB agrees to subordinate said deed of trust to my residential construction financing through a bank or credit union.
3. I agree to commence construction of a single family residential housing unit on said lot within 90 days of the date of this agreement. Commence shall mean a basement or foundation shall be completed and substantial framing activities shall be started.
4. The housing unit shall have at least 1,300 square feet of above-ground living space and each contracted lot shall have a Furnas County assessed value of at least \$100,000.00 upon completion. The completed unit shall meet or exceed all regulations and zoning requirements of the city of Cambridge and covenants of the subdivision in which it is located.
5. I agree to have the house substantially completed, with a finished roof and protected from the elements within 12 months of the date of this agreement. I agree to have the house completed within 18 months of the date of this agreement.
6. **CEDB agrees to forgive the above named indebtedness upon completion of the construction subject to the following exceptions:**
 - a. \$1,000.00 of the indebtedness may at the discretion of CEDB, not be forgiven if construction has not commenced by the 91st day after execution of

this contract. An additional \$1,000.00 of the indebtedness may not be forgiven for each 30 day period thereafter that construction has not commenced.

b. \$250.00 of the indebtedness may not be forgiven for each month after the initial 12-month period that the house is not substantially completed.

c. \$250.00 of the indebtedness may not be forgiven for each month after the initial 18-month period that the house is not completed.

Completion shall be determined by inspection of the Cambridge Economic Development Board that the housing unit is ready for occupancy.

7. I agree to assume all costs associated with closing and transfer of the property, including \$100.00 payable upon execution of this agreement, for the preparation and filing of the note and deed of trust and preparation of the deed and transfer statement. I further agree to pay any required utility connection fees.

Dated this _____ day of _____, .

Purchaser / Contractor for Cambridge Economic Development Board

Purchaser / Contractor