

## WHEATFIELD ADDITION OCCUPANCY AGREEMENT

THIS OCCUPANCY AGREEMENT (hereinafter referred to as "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between ELWOOD REDEVELOPMENT AUTHORITY, a political subdivision of the Village of Elwood, a Nebraska Municipality (hereinafter referred to as "the Authority") and \_\_\_\_\_, (hereinafter referred to as "Owners").

### PRELIMINARY STATEMENT

The Authority operates a homeownership opportunity program that makes available to an owner a buildable lot in the Wheatfield Addition to the Village of Elwood for the location of an owner-occupied residential property and home, and owners desire to accept the real estate for the location of an owner-occupied residence.

NOW, THEREFORE, in consideration of the foregoing preliminary statement and covenants and promises contained in this occupancy agreement, the Authority and Owners agree as follows:

1. The Authority agrees to deed to the Owners a buildable lot within the Wheatfield Addition to the Village of Elwood.
2. The Owners shall pay to the Redevelopment Authority Five Hundred Dollars (\$500.00) upon execution of this Agreement for the purchase of a buildable lot, which shall be refunded upon completion of the residence as provided herein.
3. The Authority shall finance the purchase of said lot by the Owners, except as provided in Paragraph (2) above, which shall be secured by a Deed of Trust and Master Note for the purchase of the lot located at \_\_\_\_\_, Elwood, Nebraska (hereinafter referred to as "Lot") more specifically described as follows:

Lot \_\_\_\_, Wheatfield Addition to the Village of Elwood, Gosper County, Nebraska.

4. That upon the Lot being sold to the Owners, Owners shall have a maximum of one (1) year to commence building a residence upon the property. If no such residence is commenced within the one-year period, it shall be considered an event of default under this Occupancy Agreement, under the Deed of Trust and the Master Note.
5. Owners shall have said residence completed within two (2) years of the date of this agreement. If no such residence is completed within a two (2) year period, Owners agree to pay to the Authority as damages for such failure, the amount of Two Thousand Five Hundred Dollars (\$2,500.00) per year for every year after the second year for up to five (5) years from the date of this Agreement, in which Buyer has failed to comply with the this condition. Said payment shall be paid to the Authority the first day of the same month this Agreement was executed for each year thereafter that Owners are in nonconformance with the two year condition.

6. It shall be considered an event of default under this Occupancy Agreement, under the Deed of Trust and the Master Note if no such residence is completed within the two-year period and, if applicable, upon the Owners failure to make the \$2,500 yearly payment on the first day of the same month of this Agreement each year pursuant to Paragraph (5) above. It shall also be considered an event of default under this Occupancy Agreement, under the Deed of Trust and the Master Note, regardless of whether the Owners have been paying the yearly payment on time, if the residence is not completed within five (5) years of the date of this Agreement.
7. If the Owners have said residence completed within two (2) years of the date of this agreement or pays the amount of \$2,500.00 per year for every year in which Buyer has failed to comply with the two year completion requirement, if said completion is within five (5) years of the date of this Agreement, the Deed of Trust will be cancelled and returned to Owners as well as a fully executed Deed of Reconveyance by the Trustee of the Deed of Trust and the \$500.00 paid by Owners shall be refunded, and the same shall be delivered to Owners.
8. Said residence located upon the Lot shall comply with all Village of Elwood zoning regulations and the Protective Covenants filed of record, which said covenants are attached hereto as Exhibit A and incorporated herein by this reference. Further, the sewer and water lines for the property are stubbed out to the lot line of the property, any costs associated with installation of the Owner's water or sewer lines from the provided stub will be Owner's sole obligation.
9. This Occupancy Agreement may not be assigned by Owners.
10. This Occupancy Agreement may not be changed or terminated verbally.
11. Owners shall submit a building plan of a home to be constructed to the Authority prior to commencement of building for its approval. If the Authority does not approve the plan, Owners shall not construct said residence until a plan is approved.
12. The Authority shall pay all taxes and special assessments for the year \_\_\_\_ and prior years, together with any costs or interest due thereon. Buyer shall pay all taxes and special assessments for \_\_\_\_ and future years.
13. The Authority's recourse for a default under this Occupancy Agreement shall be limited to the real property secured by the Deed of Trust.
14. This Agreement shall extend to and is binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties execute this Occupancy Agreement in duplicate, each of which shall constitute an original on the day and the year first above written.

Elwood Redevelopment Authority,

OWNERS:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
  
\_\_\_\_\_

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