

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into by and between the Community Development Agency of the Village of Gresham, Nebraska, a political subdivision of the State of Nebraska (“CDA”), and NAME, (“Purchaser”), and shall be effective on the date this Agreement is executed by both CDA and Purchaser as reflected on the signature pages.

RECITALS

WHEREAS, the CDA is the owner of certain real property located in the Village of Gresham, Nebraska, legally described on Exhibit A attached hereto (“Property”).

WHEREAS, Purchaser desires to purchase the Property from the CDA for the purpose of constructing a new single-family residence.

WHEREAS, the CDA has established a Residential Lot Sale and Development Incentive Program pursuant to Village Ordinance No. [REDACTED] (“Ordinance”).

WHEREAS, as part of the transaction, Purchaser will pay ten percent (10%) of the Purchase Price at closing and execute a promissory note for the remaining ninety percent (90%), which may be forgiven upon timely completion of a qualifying residence meeting the Program requirements.

WHEREAS, the parties enter into this Agreement to establish the requirements and conditions under which the CDA may forgive the promissory note.

NOW, THEREFORE, in consideration of the mutual covenants herein, the parties agree as follows:

1. DEFINITIONS. Capitalized terms not defined herein shall have the meanings set forth in the Ordinance.

2. INCORPORATION OF ORDINANCE. The Ordinance is incorporated herein by reference as if fully set forth. This Agreement is intended to be interpreted and enforced consistent with the Ordinance.

3. SALE TRANSACTION; RELATED DOCUMENTS.

3.1. *Closing*. Purchaser shall acquire the Property pursuant to a Purchase Agreement and deed executed by the CDA.

3.2. *Promissory Note and Security*. At closing, Purchaser shall execute:

- Promissory Note payable to CDA in the principal amount equal to ninety percent (90%) of the Purchase Price (“Note”); and

- Deed of Trust securing the Note (“Deed of Trust”).

3.3. *Purpose.* The sole purpose of this Agreement is to establish the conditions for forgiveness of the Note.

4. DEVELOPMENT OBLIGATION.

4.1. *Required Construction.* Purchaser shall construct a new single-family residence on the Property (“Residence”).

4.2. *Compliance with Law.* Purchaser shall obtain all required zoning approvals and permits and shall construct the Residence in compliance with all applicable federal, state, and local laws, ordinances, codes, regulations, and subdivision requirements.

4.3. *Quality Standards.* The Residence must be constructed in a good and workmanlike manner consistent with accepted residential construction practices.

4.4. *Minimum Assessed Value.* The Residence must achieve a minimum assessed value of Two Hundred Twenty-Five Thousand Dollars (\$225,000.00).

5. COMPLETION DEADLINE.

5.1. *Completion Requirement.* Purchaser shall complete construction of the Residence within eighteen (18) months after the date of closing (“Completion Deadline”).

5.2. *Meaning of Completion.* “Completion” means the Residence is substantially complete and suitable for occupancy, utilities are connected and operational, and all required permits and inspections have been finalized.

5.3. *Burden of Proof.* Purchaser bears the burden to demonstrate Completion and compliance with this Agreement to the satisfaction of the CDA.

6. REQUEST FOR FORGIVENESS.

6.1. *Written Request Required.* Forgiveness of the Note is not automatic. Purchaser must submit a written request to the CDA requesting forgiveness (“Forgiveness Request”).

6.2. *Timing.* The Forgiveness Request must be submitted no later than twenty-one (21) months after closing, unless extended in writing by the CDA.

6.3. *Required Documentation.* The Forgiveness Request shall include documentation reasonably sufficient to establish compliance, which may include evidence of final inspection approvals or permit close-out documentation; evidence that utilities are connected and active; photographs of the completed Residence (interior and exterior); an affidavit of completion executed by Purchaser; contractor statements, invoices, or lien

waivers; documentation reasonably establishing the assessed value requirement (including assessor records if available); or any other documentation reasonably requested by the CDA.

6.4. *Inspection.* Purchaser shall allow CDA representatives reasonable access to the Property upon notice for the limited purpose of verifying completion and compliance.

7. CDA REVIEW AND DETERMINATION.

7.1. *CDA Determination.* Upon receipt of a Forgiveness Request, the CDA shall determine whether Purchaser has complied with the requirements of this Agreement and the Ordinance.

7.2. *Approval, Denial, or Conditional Approval.* The CDA may approve forgiveness in full; deny forgiveness; or approve forgiveness subject to reasonable conditions or partial forgiveness as permitted by the Ordinance.

7.3. *Discretion.* Purchaser acknowledges that CDA's determination shall be made in the CDA's reasonable discretion based on the evidence submitted and verification available.

7.4. *Effect of Approval.* Upon CDA approval of forgiveness, CDA shall execute a written forgiveness acknowledgment; and record a satisfaction or release of the Deed of Trust.

8. FAILURE TO QUALIFY; REPAYMENT OBLIGATION.

8.1. *Failure to Complete.* If Purchaser fails to complete the Residence by the Completion Deadline, Purchaser shall not qualify for forgiveness and the Note shall remain fully enforceable.

8.2. *Failure to Submit Request.* If Purchaser fails to submit a timely Forgiveness Request, Purchaser shall not qualify for forgiveness.

8.3. *Note Maturity.* The Note shall be due and payable in full on its maturity date (24 months after closing) unless previously forgiven.

9. RESTRICTIONS ON TRANSFER.

9.1. *No Transfer Prior to Forgiveness or Payment.* Purchaser shall not sell, transfer, convey, assign, or otherwise dispose of the Property, or any interest therein, prior to forgiveness of the Note or full payment of the Note, without CDA's prior written consent.

9.2. *Violation as Default.* Any unauthorized transfer shall constitute an event of default.

10. DEFAULT AND REMEDIES.

10.1. *Events of Default.* Each of the following shall be an event of default: failure to complete the Residence by the Completion Deadline; failure to submit a timely Forgiveness Request; failure to pay the Note at maturity; unauthorized transfer; material misrepresentation in application or documentation; or other material breach of this Agreement or the Note.

10.2. *Remedies.* Upon default, CDA may pursue any remedy available at law or equity, including acceleration of the Note; foreclosure of the Deed of Trust; suit for money judgment; injunctive relief; or recovery of attorney fees and costs to the extent permitted by law and contract.

10.3. *Cumulative Remedies.* Remedies are cumulative and not exclusive.

11. EXTENSIONS; FORCE MAJEURE.

11.1. *Extension Authority.* CDA may grant an extension of the Completion Deadline for good cause shown, including weather delays, supply chain issues, labor shortages, financing delays, or other circumstances beyond Purchaser's reasonable control.

11.2. *Written Extension Required.* Any extension must be in writing signed by CDA.

12. NOTICES. All notices shall be in writing and delivered personally or by certified mail, return receipt requested, or by recognized overnight courier, to the following. Notice shall be effective upon receipt or refusal.

To CDA: Community Development Agency of the Village of Gresham
ATTN: Village Clerk
P.O. Box 164
Gresham, NE 68367

Copy to: Svehla Law Offices, P.C.
ATTN: Drew A. Graham
1223 M Street
Aurora, NE 68818

To Purchaser: NAME
ADDRESS
ADDRESS

13. RECORDING. The CDA may record this Agreement, or a memorandum of this Agreement, with the County Register of Deeds.

14. GOVERNING LAW; VENUE. This Agreement shall be governed by Nebraska law. Venue shall lie in the District Court of York County, Nebraska.

15. ENTIRE AGREEMENT; AMENDMENT. This Agreement, together with the Note, Deed of Trust, Purchase Agreement, and closing documents, constitutes the entire agreement. It may be amended only in writing signed by both parties.

16. SEVERABILITY. If any provision is held invalid, the remaining provisions shall remain enforceable.

17. COUNTERPARTS. This Agreement may be executed in counterparts and delivered electronically.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates written below.

COMMUNITY DEVELOPMENT AGENCY OF
THE VILLAGE OF GRESHAM, NEBRASKA

By: _____
Tony Cain, Chairperson

ATTEST:

Michelle Lowther, Village Clerk

[remainder of page intentionally left blank]

[remaining signatures on following page]

PURCHASER:

NAME

STATE OF NEBRASKA)
) ss.
COUNTY OF YORK)

The foregoing instrument was acknowledged before me this ____ day of _____,
2026 by NAME.

Notary Public

[remainder of page intentionally left blank]

EXHIBIT A

Legal Description