



CUMBERLAND HOUSING

Unlocking the Doors for Your Future

MARYLAND NEIGHBORHOOD CONSERVATION INITIATIVE PROGRAM

NCI Contract Number MD-NCI-12

Cornerstone Hill Housing Development Contract Contingencies

This contract is expressly contingent on the following conditions:

1. Buyers are eligible to make the purchase as demonstrated by provision of the following information to the Cumberland Housing Alliance/ Housing Authority of the City of Cumberland:
 - a. Proof of household income eligibility:
 - i. Two most recent Federal Tax form 1040 or relevant forms filed by buyer;
 - ii. Proof of two month's current income (pay stubs or equivalents) from a two month/eight-week period no more than 3 months old; and
 - iii. Other information requested of Cumberland Housing Alliance to be used to establish the family income and subsequent eligibility.
2. Proof of the completion by the Buyer of an 8 hour or more Homeownership Counseling Course. A copy of the certificate must be provided to the Cumberland Housing Alliance along with the completed and signed form 807.
3. All financing must be for a period of 30 years at a fixed percentage rate.

Seller hereby makes the following disclosures to the Buyer:

1. The buyer is fully aware of the specific restrictions related to the resale of the property to other buyers of similar income levels, no more than 120% of area median income. This restriction expires 15 years after the date of the initial closing, and will be recorded as part of the deed to the property.
2. The Buyer is aware that the property is subject to Community Association documents; declarations and restrictions on file with the Clerk of Courts and are also included with this contract.
3. The Buyer's lender or the lender's agent must complete and sign the attached fair lending practices form that is included with this document, and that the signed form must be returned to the Cumberland Housing Alliance prior to close.
4. The Buyer must complete any and all program application forms required by Cumberland Housing Alliance as a result of the Neighborhood Conservation Initiative grant award used to purchase and develop the property identified in this contract.

Seller – Cumberland Housing Alliance, Inc.

Buyer

Date

Date