

Homebuyer Commitment Form

Recognizing that participating in Eastern Eight Community Development Corporation housing programs allow me to access numerous financing assistance programs, not available to me by other means, I commit to the following:

1. I understand that attendance at an orientation session and Homebuyer Education Workshop is a requirement to participate in Eastern Eight's housing assistance programs.
2. I understand that I have 90 days, from this date, to obtain financing approval and sign a purchase contract with Eastern Eight. I also understand that Eastern Eight may grant up to two (2) 30-day extensions. If I choose to request a 30-day extension, I understand it must be done in writing, listing reasons why the extension is needed. Further, I understand that the Executive Director must approve all 30-day extensions.
3. I understand that Eastern Eight will show me a minimum of four (4) lots from which I am to select. I understand I must select from Eastern Eight's approved lots. If I choose not to select any of the Eastern Eight approved lots, I understand that I will be terminated from the organization's program.
4. I understand that Eastern Eight will provide me with at least two (2) house plans that are specific for the lot I have selected and my available building budget. If I choose not to select one of the approved plans, I understand that I will be terminated from Eastern Eight's program.
5. I understand that sweat equity will help reduce the overall cost of my home. I agree to contribute sweat equity hours towards my home.

6. I understand that if I choose to bring donated materials or labor to my home that those items must be identified prior to the contract signing. I also understand that donated materials must be purchased and available at the time of contract signing.
7. In addition, I understand that if the donated materials or labor cause a delay in construction that Eastern Eight reserves the right to contract for those items and/or services. The associated costs will be the responsibility of the homebuyer.
8. I understand that I will be required to attend a pre-closing meeting to renew my loan application materials. I agree to provide these materials in a timely manner.
9. I understand Post Purchase Homeowner Education is a requirement to participate in Eastern Eight's housing assistance programs.
10. I understand that I must pay up to one percent of the purchase price of my home at closing, which includes my first year's homeowners' insurance.

Homebuyer

Date

Homebuyer

Date