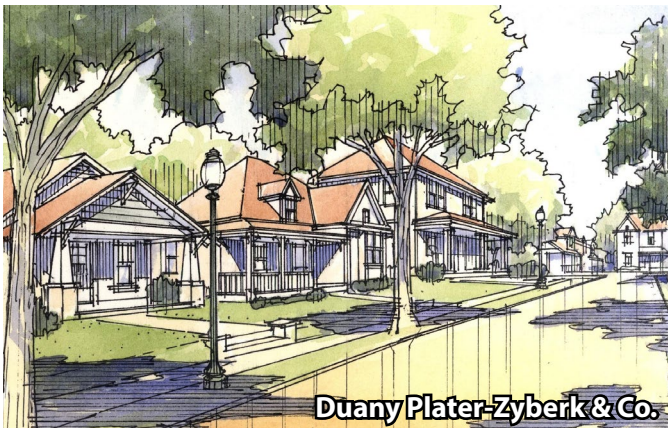
Willow Oaks Single Family Homebuilder Property Offering

Greensboro Housing Development Partnership (GHDP) invites area homebuilders to participate in providing quality and affordable new homes in the Willow Oaks neighborhood of Greensboro, NC. Thirty two lots are currently available for purchase and construction of single family, twinhome and townhome units intended for owner-occupancy. All lots are fully developed with water and sewer lines stubbed to the property line, sidewalks, street trees, and graded building pads ready for home construction.



1. About Willow Oaks

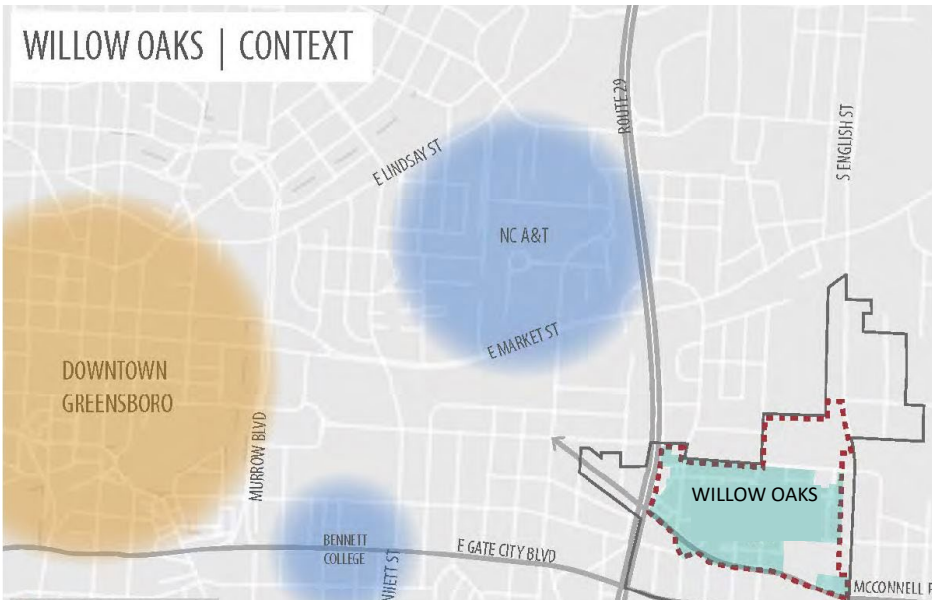
Willow Oaks is a new home community located approximately 1.5 miles east of downtown Greensboro. Once the site of a large public housing community, Willow Oaks is now one of Greensboro's most dynamic and diverse neighborhoods, with more than 100 new single family homes and twin-homes, and over 200 townhomes and villas providing quality homes for families and seniors.

At the center of the neighborhood is the Willow Oaks Community Center, housing an Early Head Start Childcare Partnership Center and attractive spaces for community-sponsored and private events.

Willow Oaks Community Center

2. Homebuilder Selection

GHDP is anticipating the selection of 3-5 homebuilders for this phase of the Willow Oaks development. This homebuidler soliciatation will remain open until an adequate number of homebuilders have been selected and all lots have been reserved by approved homebuilders. A description of the homebuilder application and selection process is described in Section 6.



3. Lots Available

In this phase of the Willow Oaks development, 32 lots are available for purchase, including 27 lots for single family home construction, 4 lots for twin homes, and 1 lot for a townhome development of up to 5 units. Exhibit A provides lot specific information, including address, lot square footage and dimensions, building type (single family, twinhome or townhome), and base price for each lot before any price reductions based on builder incentives selected and implemented.

Zoning – All 32 lots are part of the Willow Oaks Traditional Neighborhood Development district and are zoned TN-1, allowing a mix of single family and attached housing development.

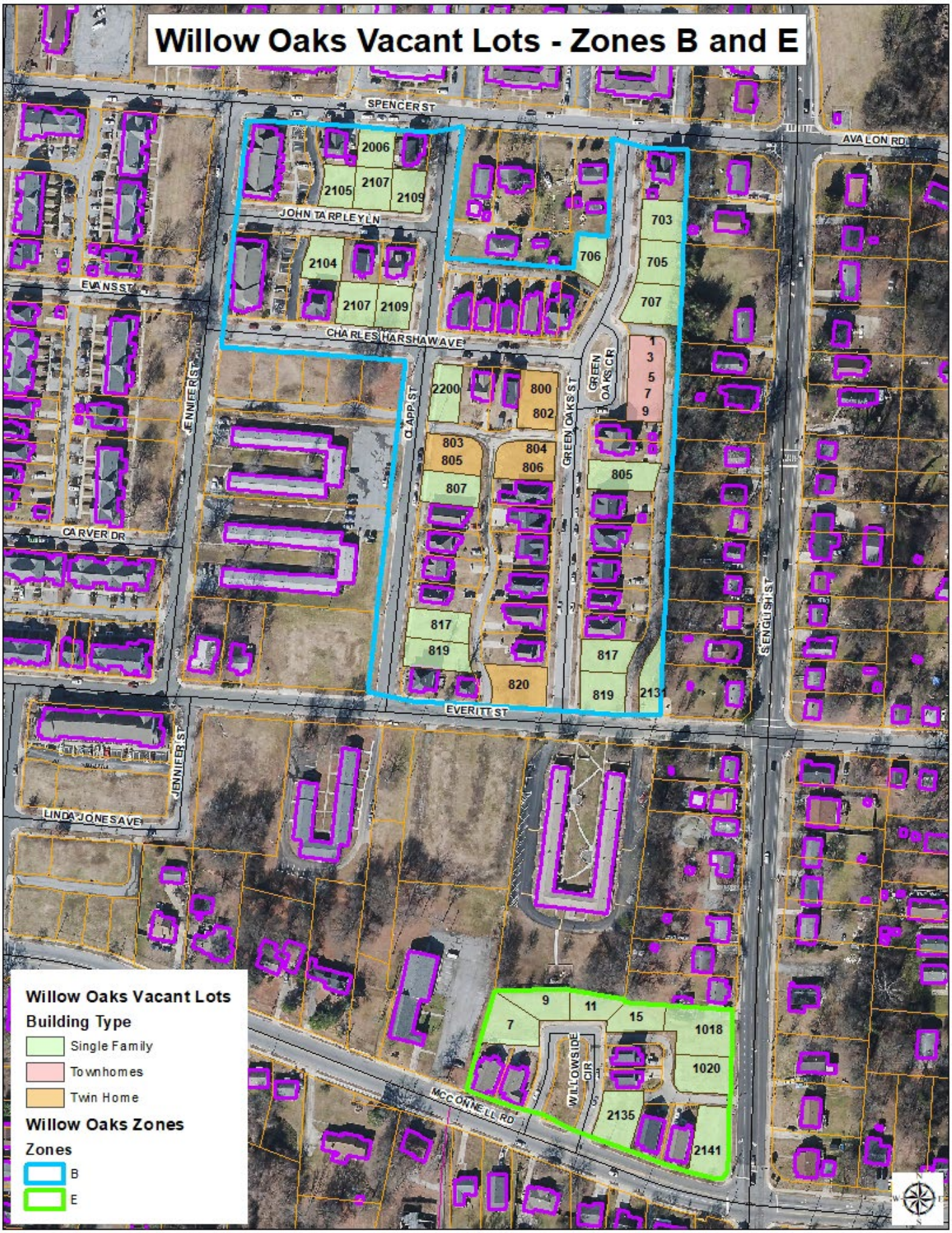
Development requirements– Homebuilders are directed to the City of Greensboro Land Development Ordinance, Section 30-7.7.3 for development requirements for TN zoning districts and to the Willow Oaks TND Plan referenced there for specific dimensional requirements for building in Willow Oaks. Exhibit E includes a table identifying the dimensional requirements for building in Willow Oaks at the time of this property offering.

Infrastructure –These lots are fully developed and build-ready, meaning water and sewer lines are stubbed to the lot line, sidewalks and street trees are installed, and building pads have been graded on most lots (some site grading can be expected to match the proposed building footprint). City of Greensboro Capacity Use Fee is waived for any homes of 1,500 sf or less.

Lot prices – Base lot prices to be charged to the homebuilder are based on the size of the lots. The lot price can be lowered based on how many of the homebuilder incentive items (see Exhibit B) are designed and included in the home construction. The minimum lot price after all homebuilder incentives are deducted from the base lot price is $5,000. GHDP will offer financing for up to 80% of the lot sale price and will subordinate this financing to the homebuilder's construction financing.

Homebuilder incentives – As an incentive to homebuilders, the Homebuilder Incentives identified in Exhibit B encourage inclusion of construction elements that GHDP hopes will increase property appraisal and resale values. Homebuilder incentives must be applied for at the time of submittal of house plans for architectural approval by the Willow Oaks Town Architect. Incentive funds will reduce the lot price and be deducted from funds owed to GHDP at the time of sale of the completed home to the homebuyer and following issuance of a Certificate of Completion.

Environmental – An ASTM Phase 1 assessment was completed for the site prior to construction of infrastructure improvements and all indicated remediation performed at that time.


Willow Oaks Vacant Lots - Zones B and E
SPENCER ST
AVALON RD
JOHN TARPLEY LN
EVANS ST
CHARLES HARSHAW AVE
JENNIFER ST
CLAPP ST
GREEN OAKS ST
GREEN OAKS CR
CARVER DR
ENGLISH ST
EVERITT ST
LINDA JONES AVE
MCCONNELL RD
WILLOWSIDE CIR
2006
2105
2107
2109
2104
2107
2109
706
703
705
707
1
3
5
7
9
2200
800
802
803
805
804
806
807
805
817
819
820
817
819
2131
9
11
7
15
1018
1020
2135
2141
Willow Oaks Vacant Lots
Building Type
Single Family
Townhomes
Twin Home
Willow Oaks Zones
Zones
B
E

4. Willow Oaks Master Plan and Design Requirements

Willow Oaks is a master-planned community, designed by the award-winning Duany Plater-Zyberk traditional neighborhood development design team. Design and development standards ensure a consistently high quality development program featuring functional front porches, traditional home design features, walkable streets, and alleyways throughout the community for off-street parking options. The Willow Oaks Owners Association (HOA) provides consistently high quality site maintenance, including yard maintenance for all single family homeowners.

Building and Site Design - Site development started in 2001. Building and site design has been guided by the Willow Oaks Design Guidelines. The Guidelines are based on traditional design styles and feature Craftsman, Victorian, and Colonial Revival architectural forms and details. Front porches are featured to encourage good neighborliness.

Great effort has been taken to allow diversity in buiding types , styles and choices of materials while following a traditional architecture theme. The Willow Oaks Plan Book provides a number of suggested house designs that homebuilders can further develop. Homebuilders can also provide thier own plans for approval. All plans are submitted for approval through a town architect review process administered by the City on behalf of the Willow Oaks Owners Association. The town architect review occurs prior to the standard building permit submittals to the City.

Exhibit C provides a summary of key elements of the Design Guideines. A full copy of the Willow Oaks Design Guidelines is available at:

greensboro-nc.gov/home/showdocument?id=34370

Vinyl Siding in Willow Oaks -The guidelines have recently been revised to allow the use of vinyl siding and trim in Willow Oaks. This change is primarily to assist homeowners with long-term maintenance issues. Exhibit D provides detailed material, design, and installation specifications for the use of vinyl siding in Willow Oaks and homebuilders are advised to inform all subcontractors of these specific requirements if proposing to use vinyl siding products.

Examples of Architecture in Willow Oaks:

Victorian

Craftsman

Colonial Revival

Homebuyer and resident at Willow Oaks

5. Homebuyer Assistance

GHDP is working closely with the City of Greensboro and area homeownership counseling agencies to ensure that prospective homebuyers are informed about the opportunities for purchasing new homes in Willow Oaks. The goal is to have a pipeline of pre-approved homebuyers in place in early 2020 that homebuilders can communicate with and negotiate sales agreements.

Following is a current listing of financing assistance available to qualified homebuyers through the City of Greensboro and North Carolina Housing Finance Agency. Other lender-sponsored programs will certainly be available and homebuilders are encouraged to communicate with local lenders about those possibilities.

City of Greensboro Down Payment Assistance (DPA) Program

Housing Connect GSO's homebuyer down payment and closing cost assistance program (DPA) is a source of financial assistance for purchasing homes within Willow Oaks. DPA can provide up to $15,000 in down payment assistance and closing costs as a five-year, forgivable loan at zero percent interest. If you remain in the home for five years, you do not have to repay the loan; the loan is forgiven at 20 percent per year for each full year you live in the home. There is no minimum or maximum home sale price but the maximum DPA cannot exceed 20 percent of the purchase price. For further information about the Housing Connect GSO's DPA Program, visit

greensboro-nc.gov/departments/neighborhood-development/housing-services/homeowners-renters/housing-connect-gso/homebuyer-down-payment-assistance-program

Additional Willow Oaks Homebuyer Subsidy

To stimulate the construction of new homes in Willow Oaks, the City's Neighborhood Development Department will provide an additional subsidy of up to $20,000 for each house built in the initial phase. The development subsidy will be based on need and the size of house. The funding will be provided in the form of a forgivable loan that is forgiven over a ten year period at a rate of 10% per year.

NCHFA NC 1st Home Advantage DPA Program*

The NCHFA 1st Advantage DPA Program provides an $8,000 deferred payment forgivable loan at zero percent interest for first-time homebuyers. The loan will be forgiven at rate of 20% each year in years 11 to 15. Loans are available from approved 1st mortgage lenders only.

6. Homebuilder Application and Selection Process

Approval as a Willow Oaks homebuilder is required before the homebuilder can make a lot reservation and purchase lots from GHDP. GHDP is seeking homebuilders who are experienced with building and selling high quality and affordable homes that meet the desires of the home buying marketplace. ***Homebuilders wishing to be considered should submit the following information in one .pdf file and one hard copy to PO Box 3136, Greensboro, NC, 27401, or emailed at jose.colon@greensboro-nc.gov.***

a. Review Submittal Items

1. **Corporate name and type -** Full legal name of builder (if an individual) or of the builder entity and type of organization (corporation, limited liability company, general partnership, limited partnership, etc.), including date the homebuilder entity was formed and the executive officers, managers, general partners or other managing officers.

2. **Name and role of key personnel** – Include titles and job descriptions for key members of the administrative, construction, and marketing teams. Also, identify who holds construction licensure and the license numbers.

3. **Past similar projects –** Provide at least 3 examples of your most similar homes built and sold within the past 3 years. Include names and phone numbers for purchasers or clients that you built the homes for.

4. **Proposed schematic designs and floor plans –** This is an optional requirement but will be required before any lot reservations will be made to the builder. If you have home designs you want to propose, it will be very helpful to see them as part of your homebuilder application package. Developers should be aware that the lots in Willow Oaks are very narrow and homes must be designed to fit the lot dimensions as shown on Exhibit A.

5. **Proposed home sales information –** Provide a listing of the homes you are proposing to build, including home type (i.e. 3BR/2BA one story), square footage, and expected sales prices. This information, although preliminary and subject to change by the homebuilder, will help the homebuilder and GHDP identify the market segment you are targeting.

6. **Proposed sources of construction financing –** Provide evidence that the homebuilder entity has the financial resources to purchase the lots and construct and market the homes. This would include letters from financial institutions showing lines of credit, accounts in good standing at major suppliers, and bank statements or other evidence indicating availability of personal and entity funds to be used as the homebuilder's equity contribution. Confidential financial information should be clearly labeled as such and submitted as a hard copy only in a separate envelope so marked.

7. **Local participation –** Identify any opportunities for participation by local businesses and individuals in the planning and building of the homes you are proposing to build.

8. **Identification of opportunities for the use of M/WBE contractors –** Identify the opportunities and methods you will use to engage minority and women-owned businesses in the planning and construction of homes. Homebuilders that provide documentary evidence that at least twenty percent (20%) of their total project costs are performed by M/WBE firms certified by a local or state governmental program will receive an additional twenty percent (20%) reduction in lot purchase price at the time of sale of the property to a homebuyer.

9. **Financial statements –** Provide copies of the homebuilder's past 2 years financial statements or tax returns as a hard copy only in a separate envelope so marked (can be in same envelope as mentioned above for construction financing information).

10. **Other disclosures –** Describe any of the following which have occurred within the last 3-year period preceding the date this information is submitted:
    a. Any failure by the homebuilder or any affiliate of the homebuilder to pay any amount due for more than 60 days after its due date;
    b. Any foreclosure actions filed against the homebuilder or any affiliate of the homebuilder;
    c. Any bankruptcies filed by or against the homebuilder or any affiliate of the homebuilder;
    d. Any litigation filed against the homebuilder or any affiliate of the homebuilder, except litigation dismissed without the payment of any settlement amount from the homebuilder; and
    e. Any failures by the homebuilder or any affiliate of the homebuilder to pay real estate taxes prior to the date such taxes became delinquent.

As used in this Prospectus, the word "Affiliate" as it relates to the homebuilder means and includes entity controlling, controlled by, or under common control with, the homebuilder.

b. Selection of Homebuilders and Timelines

GHDP is offering these 32 lots until all lots are reserved and sold. Following receipt of a complete Homebuilder Submittal Package, GHDP will endeavor to provide a decision regarding approval within 30 days of submittal. Following selection as an approved homebuilder, GHDP will entertain requests for lot reservations and negotiate sales and development agreements with the homebuilder. A sample of the Builders Agreement with GHDP is included in Exhibit F.

7. Lot Reservations and Construction Timelines

Following approval by GHDP as a homebuilder, the homebuilder may submit a lot reservation request for up to 5 lots with no more than 2 lots being adjacent to each other. GHDP will require that each homebuilder's first home be substantially completed in an acceptable manner before additional lot sales are closed. Following a lot sale to the homebuilder, the homebuilder will have 120 days to obtain plan approval and initiate construction. Completion of construction of each home is required within 365 days of lot sale to the homebuilder as evidenced by the issuance of a Certificate of Completion (COC). At time of closing of each lot sale, a limited warranty deed naming GHDP as grantee will be required to facilitate reconveyance in the event the homebuilder fails to timely commence or complete construction. Once a homebuilder substantially completes 3 homes in an acceptable manner, they may request an additional reservation of up to 5 lots, based on the availability of unreserved lots. Lot reservations will be for up to 6 months but can be cancelled by GHDP for failure to meet any of the GHDP's homebuilder requirements.

The decision by GHDP to enter into additional agreements for lot reservations and lot sales will be based on satisfactory performance of all building and development requirements, including quality of construction, adherence to the Willow Oaks Design Guidelines, start and completion of construction within the prescribed timelines, and successful sale of completed homes to homebuyers.

8. Willow Oaks Marketing Team

GHDP intends to select a marketing team to assist homebuilders and potential homebuyers with all aspects of the home buying process. This marketing team will be available to assist homebuilders with marketing and sales of homes. The marketing team will recieve payment for services through commission fees paid at time of sale of each home to a homebuyer.

9. Homebuilder Information Sessions Avaiable

Homebuilders interested in submitting proposals to GHDP are invited can schedule an appointment with GHDP staff to discuss and answer questions about this development opportunity. Please contact Jose Colon at 336-574-3576 or jose.colon@ greensboro-nc.gov to schedule a session.

Please see the following exhibits for additional information:

Exhibit A- Available Lots and Lot Pricing- Zones B & E

Exhibit B- Willow Oaks Homebuilder Incentives

Exhibit C- Summary of Key Elements of Willow Oaks Design Guidelines

Exhibit D- Willow Oaks Vinyl Siding Design & Installation Standards

Exhibit E- Willow Oaks Traditional Neighborhood (TN) Zoning Standards- Setbacks

Exhibit F- Form of Agreement between GHDP and Homebuilder

Exhibit A- Available Lots and Lot Pricing

Zone B

Address	Lot Area (SF)	Lot Width (FT)[1]	Lot Depth (FT)	Building Type	Lot Price ($)[2]
2109 Charles Harshaw Avenue	3,680	55	67	Single Family	15,000
2107 Charles Harshaw Avenue	3,990	60	67	Single Family	15,000
2104 John Tarpley Lane	3,872	53	67	Single Family	15,000
2109 John Tarpley Lane	3,548	52	67	Single Family	15,000
2107 John Tarpley Lane	3,780	57	66	Single Family	15,000
2105 John Tarpley Lane	3,316	55	66	Single Family	10,000
2006 Spencer Street	3,662	57	66	Single Family	15,000
2208 Charles Harshaw Avenue, 800 Green Oaks Street, 802 Gre	5,166	57	90	Twin Home	20,000
2200 Charles Harshaw Avenue & 801 Clapp Street	3,954	43	90	Single Family	15,000
803 & 805 Clapp Street	4,927	57	88	Twin Home	15,000
807 Clapp Street	4,239	48	88	Single Family	15,000
817 Clapp Street	5,987	46	98	Single Family	20,000
819 Clapp Street & 2201 Everitt Street	5,469	46	98	Single Family	20,000
820 Green Oaks Street & 2205 Everitt Street	5,354	65	80	Twin Home	20,000
806 Green Oaks Street & 804 Green Oaks Street	5,245	60	90	Twin Home	20,000
819 Green Oaks Street & 2301 Everitt Street	4,272	62	69	Single Family	15,000
2131 Everitt Street	4,417	40	81	Single Family	15,000
817 Green Oaks Street	3,817	50	69	Single Family	15,000
805 Green Oaks Street	4,657	45	99	Single Family	15,000
707 Green Oaks Street	5,256	62	73	Single Family	20,000
705 Green Oaks Street	4,647	67	73	Single Family	15,000
703 Green Oaks Street	4,299	63	69	Single Family	15,000
706 Green Oaks Street	3,405	77	48	Single Family	10,000
1,3,5,7,9 Green Oaks Circle	7,185	132	58	Townhomes	25,000

Zone E

Address	Lot Area (SF)			Building Type	Lot Price ($)
7 Willowside Circle	5,167	39	83	Single Family	20,000
9 Willowside Circle	3,978	47	48	Single Family	15,000
11 Willowside Circle	3,052	57	48	Single Family	10,000
15 Willowside Circle	3,554	18	89	Single Family	10,000
2133 & 2135 McConnell Road	5,350	65	85	Single Family	20,000
2141 & 2143 McConnell Road / 1022 S. English Street	5,948	58	104	Single Family	20,000
1020 S. English Street	4,930	57	85	Single Family	15,000
1018 S. English Street	7,113	73	85	Single Family	25,000

[1] Lot width at front property line. Widths may be wider or narrower at Build to Line.

[2] See Willow Oaks Homebuilder Incentives for Zones B and E for lot price reduction options. Minimum lot price after all reductions cannot be less than $5,000.

Exhibit B- Willow Oaks Homebuilder Incentives

The following building features, if submitted along with building plans for town architect approval, and constructed as approved, will result in a lot price reduction to the homebuilder at the time the property is sold to a homebuyer and lot price funds are paid to Greensboro Housing Development Partnership (GHDP). The minimum lot price paid to GHDP, after all qualified development incentives, cannot be less than $5,000.

1.0 Building Interior Features

a) Ground floor master bedroom ($1,000 rebate)

b) Hardwood or wood laminate floors in living areas ($500 rebate)

c) National Green Building Standard (NGBS) Bronze level or higher, Systemvision by Advanced Energy, or comparable green building third-party verified certification ($3,000 rebate)

d) Solar water heater ($2,000 rebate)

e) Solar electric system ($4,000 rebate)

2.0 Building Exterior Features

a) Low maintenance materials for front and rear porch columns, balustrades and railings, including high density synthetics (min. 3/8" wall thickness), PVC, and wrought iron or equal ($1,500 rebate)

b) All exterior design features conform to Neighborhood General Architectural Guidelines for Area 1 requirements ($1,000 rebate)

c) Attached storage room (min. 32 square feet) ($1,000 rebate)

3.0 Site and Accessory Features

a) Paved driveway extending min. 30' back from front corner of house for homes with front-loaded driveways ($1,500 rebate)

b) Raised deck or paved patio at rear entrance at least 96 square feet ($1,000 rebate)

c) Site built garage conforming to style of main house (min. 12' wide x 12' deep) ($3,000 rebate)

d) Site built storage building conforming to style of main house (min. 32 square feet) ($1,000 rebate)

e) Timer or motion detector security lighting installed at rear entrance ($500 rebate)

f) Fence enclosing private backyard space (min. 6' height fencing enclosing fenced-in area of at least 300 square feet) ($1,500 rebate)

g) Accessory dwelling unit of at least 400 square feet conforming to City Development Code requirements, within main house (attached ADU) or as a free-standing building (detached ADU) or garage/apartment combination ($5,000 rebate)

Exhibit C- Overview of Key Willow Oaks Design Requirements

Building Styles	Traditional design styles, including Colonial Revival, Victorian, Craftsman/ Bungalow, Greek Revival, and Georgian Revival
Building Locations	All residential buildings built within 5' of build-to-line
Exterior Wall Surfaces	Wood or fiber-cement clapboard, brick, stone or cast stone, stucco, or premium vinyl siding
Foundations & Piers	Brick, stone veneer, or poured concrete with acceptable finish. No exposed concrete block.
Eaves, Soffit & Fascia	Smooth finish fiber-cement, T&G wood, or premium vinyl with hidden venting
Porch Configuration	Front porches min. 7' depth
Porch Floors	Concrete, brick, or T&G composite decking
Porch Columns & Railings	Wrought iron, PVC & high density synthetics
Windows	Wood, vinyl clad, or PVC – flush-mounted windows not permitted
Doors	Solid wood or insulated metal – no sliding or "Atrium" style doors on front or side elevations
Design Review Process	All construction plans must be approved by Architectural Review Committee (ARC)

Exhibit D- Willow Oaks Vinyl Siding Design & Installation Standards

Willow Oaks is a community designed around traditional building forms and details. Predominant building features include comfortable and well detailed front porches, horizontal clapboard siding, wide corner, door and window trim work, and exposed rafter tails and cornice returns on many of the existing homes.

Recognizing the need to incorporate lower maintenance materials on home exteriors, these vinyl siding design and installation standards made a part of the Willow Oaks Design Guidelines and are to be followed whenever building new construction or residing an existing home within Willow Oaks, using a vinyl siding product. Designers and contractors shall make every effort to replicate as closely as possible the visual appearance of traditional wood or cement board siding and trim in terms of reveal, width, thickness, joinery, and other detailing.

As required for all construction work in Willow Oaks, designers and contractors shall consult and follow the provisions of the Willow Oaks Design Guidelines and obtain approval through the Willow Oaks architectural review process before any work is undertaken.

1. Siding

a. Quality – All vinyl siding and trim products used in Willow Oaks shall meet or exceed all the requirements of ASTM D3679 for vinyl siding, ASTM D7793 for insulated siding, or ASTM D7254 for polypropylene siding. All horizontal vinyl siding products shall be a minimum thickness of .044".

b. Styles – Horizontal clapboard, dutchlap, and beaded siding shall be the primary siding styles. Shake and shingle accents may be used in gables and other highlight areas. All changes in styles on a wall surface should generally be done at floor levels and a band board shall separate different siding styles.

c. Reveals – Horizontal siding reveals shall be a minimum of 4" and a maximum of 6".

d. Finish – Smooth finish and subtle wood grains are preferred. Heavy wood grain effects are discouraged except for shakes and shingle accents.

e. Backing/Insulation – Integral insulation adhered to the siding backing is preferred. Pre-formed insulation fitting the siding profile is also a preferred alternative. All siding must be installed over weatherproof underlay material.

f. Color – Natural earth colors are preferred for siding.

g. Approved product manufacturers – the following siding manufacturers and product lines are approved for use in Willow Oaks. Requests for use of other manufacturers and product lines must be approved in writing as a part of the plan approval process.

Manufacturer	Approved Product Lines
Alside	Prodigy Insulated; Charter Oak; Odyssey Plus
Certainteed	Cedarboards Insulated; Monogram; Restoration Classic
Noradex	Polar Wall Plus! Insulated; Sagebrush; Great Barrier; Cedar Knolls
Plygem Mastic	Carvedwood; Liberty Elite; Quest; T-Lok Barkwood
Plygem Napco	American Splendor; American Herald
Plygem Variform	Vortex Extreme; Camden Pointe
Royal	Haven Insulated; Woodland
Vytec	Prestige

Exhibit D- Willow Oaks Vinyl Siding Design & Installation Standards (continued)

2. Trim Work

a. Quality – All vinyl trim work shall be a minimum thickness of .044".

b. Corner, window & door trim – All outside corner, window and door trim shall be a minimum of 4" and a maximum of 6" width, except for front doors which may be any size or configuration. Corner posts and lineal trim around windows and doors shall receive siding profiles without any additional visible j-channel.

c. Skirt boards – Band boards used for starter course shall be minimum 6" width with 8" or wider preferred.

d. Band boards – Band boards shall be used at siding style transitions, where siding meets soffits, and other horizontal locations, and shall be a minimum 6" width.

e. Rake boards – Rake boards at gable ends shall be a minimum 6" width and installed with a cornice molding/drip edge to facilitate rain water shedding away from rake board.

f. Color – Trim work, columns and balusters, soffits, and ceilings are typically white to contrast with the siding color.

3. Soffits and Fascia Boards

a. Material – All soffit, ceiling, and fascia trim work shall be a minimum thickness of .040".

b. Ventilation – All ventilated soffits and porch ceilings shall be hidden venting style.

Exhibit E- Willow Oaks Traditional Neighborhood (TN) Zoning Standards- Setbacks

WILLOW OAKS

Traditional Neighborhood Plan

Table 30-4-6-6* Willow Oaks Traditional Neighborhood District Dimensional Requirements*

	SF Detached		SF Attached		Multiple Family		Mixed Use	Commercial	Civic	
	Ordinance	WO TND	Ordinance	WO TND	Ordinance	WO TND	Ordinance	Ordinance	Ordinance	WO TND
Min Lot Area per D.U. (sq. ft.)	5,000	2,975[a]	3,600	2,000[a,b]	2,000	1,375[a,b]	2,000[b]	N/A	N/A	N/A
Min Lot Width (ft.)										
Interior Lot	40	34	20	-	40	-	40	40	40	-
Corner Lot	45	39	25	-	45	-	45	45	45	-
Min. Street Frontage (ft.)	40	34	15	-	40	-	N/A	N/A	N/A	N/A
Min. Street Setback (ft.)	10	5	5	-	5	-	5	0	0	0
Max. Street Setback (ft.)[d]	20	-	20	-	20	-	20	5	20	-
Min. Interior Setback (ft.)										
Side	5	-	0	-	5	-	0	0	0	-
Rear	5	-	5	-	10	-	0	0	5	-
Max. Height (ft.)[c]	50	-	50	-	50	-	50	50	50	-
Max. Bldg. Coverage	55%	65%	55%	65%	55%	65%	70%	70%	55%	65%
Max. Bldg. Footprint (sq. ft.)	5,000	-	5,000	-	10,000	-	18,000	18,000	N/A	N/A

[a] This is a minimum lot size.
[b] Multiply this number by the number of dwelling units to get the minimum size of the zone lot.
[c] No more than three (3) full or partial stories entirely above grade.
[d] Larger setbacks may be authorized by the Technical Review Committee (TRC) to address special circumstances on individual lots.

Please feel free to contact us if you have any questions or concerns about this opportunity.

Jose Colon, CZO
336-574-3576
jose.colon@greensboro-nc.gov

Exhibit F ***Address of Lots***

STATE OF NORTH CAROLINA

BUILDERS AGREEMENT

COUNTY OF GUILFORD

THIS AGREEMENT is made and entered into this ___ day of _____ 2020, by and between the undersigned builder ("Builder") and Greensboro Housing Development Partnership, Inc. ("GHDP").

HISTORY AND STATEMENT OF PURPOSE

A. GHDP is the owner of certain real property in the Willow Oaks Neighborhood in the City of Greensboro, Guilford County, North Carolina of which the lot or lots described in Exhibit 1 and incorporated herein (the "Property") is or are a part.

B. GHDP desires to cause the Property to be developed in a manner consistent with development standards set out in the Willow Oaks Neighborhood and Redevelopment Plan, Willow Oaks Architectural Standards and Design Guidelines, Willow Oaks TND Plan, Declaration of Covenants, Conditions, and Restrictions for Willow Oaks, each as amended, and other planning and regulatory documents (collectively, the "Development Standards") and enters this agreement and undertakes the affirmative obligations set forth herein for that reason.

C. GHDP desires to sell the Property, subject to the aforementioned Development Standards, as a means of accomplishing the aforedescribed purpose.

D. Builder desires to purchase the Property and to develop same as stated above subject to the Development Standards.

AGREEMENT

NOW, THEREFORE, in consideration of their mutual promises and for other good and valuable consideration, the receipt and sufficiency of which Builder and GHDP hereby acknowledge, the parties agree as follows:

SECTION 1. **SUBJECT PROPERTY.** The Property intended for sale hereunder is described in Exhibit 1 attached hereto and incorporated herein by reference.

SECTION 2. **INITIAL PURCHASE PRICE.** Subject to Section 3 below, the purchase price to be paid by Builder to GHDP for the Property (the "Purchase Price") is **$_____**. At least 20% of the

Purchase Price must be paid at the closing of the sale of the Property to the Builder, and the balance may be paid by a purchase money promissory note (the "Purchase Money Note") secured by a deed of trust (the "Purchase Money Deed of Trust"). The Purchase Money Deed of Trust may be subordinated to construction financing with respect to the property described therein, but otherwise must be in a first lien position, subject to any ad valorem taxes for the year in which closing occurs.

SECTION 3. **REDUCTION IN PURCHASE PRICE.** Any reduction in the Purchase Price owed by the Builder to GHDP based on design and construction elements included in the home construction per the Homebuilder Incentives listed in Exhibit 2 will be determined by GHDP and accounted for at the time the Property is conveyed by the Builder to a homebuyer and final payment of the Purchase Price is made from the Builder to GHDP. In addition to a lot price reduction due to implementation of Homebuilder Incentives determined by GHDP, the Builder may receive an additional 20% reduction in the Purchase Price for a lot upon submittal of information to GHDP prior to the conveyance of the lot by the Builder to a homebuyer establishing to the satisfaction of GHDP that at least 20% of the Builder's total construction cost with respect to such lot has been performed by M/WBE firms certified by a local or state governmental program. GHDP may perform site inspections and interviews to document such performance. In no event will the Purchase Price paid by the Builder with respect to any lot be less than Five Thousand and 00/100 Dollars ($5,000.00) after all lot price reductions.

SECTION 4. **ARCHITECTURAL REVIEWS AND APPROVALS.** GHDP retains the authority to undertake architectural review and approval of all building and site features related to the initial development of the Property. The Builder shall submit all plans to GHDP for approval prior to applying for building permits for site and building construction. All plans submitted to GHDP will be evaluated for compliance with the Willow Oaks Neighborhood and Redevelopment Plan, Willow Oaks TND Plan, and the Willow Oaks Architectural Standards and Design Guidelines and Declaration of Covenants, Conditions, and Restrictions for Willow Oaks, as amended (the "CCR's"), each as adopted at the time of plan submittal. Following the initial development phase of the Property, architectural review and approval authority shall be vested in the Willow Oaks Owners Association as described in the CCR's. The CCR's shall follow the design intent of the Development Standards.

SECTION 5. **COMMENCEMENT OF WORK AND CERTIFICATE OF COMPLETION.** Within one hundred and twenty days after the closing of the conveyance of the Property to the Builder, the Builder shall cause commencement of new home construction upon each lot of the purchased Property, and shall complete construction within 365 days of such closing. Construction shall comply with the Development Standards and plans submitted to and approved by GHDP, and Builder must obtain a Certificate of Completion (in the form substantially as set forth on Exhibit 3) from GHDP (issued by the Redevelopment Commission of Greensboro) prior to conveyance to a purchaser. Any deviations from the Development Standards or substitutions of house plans shall require the prior written approval of GHDP.

SECTION 6. **PROVISION OF UTILITIES.** The obligations of GHDP to provide appropriate water and sewer easements and service connections are expressly conditioned upon the currently constructed utility installations which provide water and sewer line service connections to each lot within the Property. The Builder shall determine the locations and suitability of these connections for proposed building plans. Additional services or relocation of services to accommodate different building plans are solely the responsibility of the Builder. The Builder is also responsible for water and sewer capacity use

fees and meter costs for the Property and is advised to consult with the City of Greensboro Water Resources Dept. about currently available waivers of any of these fees based on the square footage of the homes being constructed.

SECTION 7. **DELIVERY OF DEED AND WARRANTIES OF TITLE.** At the closing of the purchase of the Property by Builder, GHDP shall deliver to the Builder a special warranty deed (the "Deed") conveying the Property to the Builder subject to GHDP's right to re-enter and take possession of the Property and revest title to the Property in GHDP (the "Right to Revest") in the event that the Builder fails to timely commence and complete construction of the improvements in accordance with all approved building plans within the time periods described in Section 5 or otherwise upon the occurrence of an Event of Default which is not timely cured as set forth in Section 10. In addition, the Builder's obligation to timely commence and complete construction in accordance with approved building plans, GHDP's Right to Revest and the Builder's other obligations hereunder will be secured by a deed of trust for the benefit of GHDP (the "Construction Obligation Deed of Trust"). The Right to Revest and the Construction Obligation Deed of Trust shall be subject and subordinate to the lien of any deed of trust, assignment of rents and leases, financing statement or other instrument given to secure any loan to the Builder to finance construction of the improvements on the Property and shall be subject and subordinate to the lien of any Purchase Money Deed of Trust. Upon issuance by the Redevelopment Commission of Greensboro of a Certificate of Completion for the home, GHDP shall execute and record a termination of the Right to Revest set forth in the Deed and a cancellation of the Construction Obligation Deed of Trust. The Property may also be conveyed to the Builder subject to:

(a) General public utility and service line easements and rights of way in customary form including without limitation public drainage, sewer and utility easements which do not materially affect Builder's residential construction plans;
(b) Ad valorem taxes for the County of Guilford and City of Greensboro, if any, for the current year of closing, which taxes shall be prorated on a calendar year basis to the date of closing;
(c) Applicable residential zoning and other land use ordinances and design standards;
(d) Recorded covenants, conditions, and restrictions;
(e) Such matters as would be disclosed by a current and accurate survey of the Property; and
(f) All other matters of public record.

SECTION 8. **EXPENSES AND CLOSING COSTS.** The Builder and GHDP shall pay their respective closing costs, including each party's share of current ad valorem taxes pro-rated on a calendar year basis. GHDP shall provide the Deed and pay any excise taxes or revenue stamps required of it by statute, as well as its own attorney fees. The Builder shall bear the costs of its legal services, its inspections and any costs associated with its participation in any required inspections and development plan submittals.

SECTION 9. **OCCUPANCY REPORTING.** Prior to the Builder's sale of the property to a homebuyer, the Builder shall cause to be completed and provided to GHDP a Homebuyer Information Sheet, the form of which is attached hereto as Exhibit 4. Buyer information is considered stale after 180 days and must be updated prior to sale.

SECTION 10. **EVENTS OF DEFAULT.** The occurrence of any of the following events shall constitute an Event of Default under the terms of this Agreement and subject the Builder to the remedies described in Section 11 of this Agreement:

(a) **Failure to Submit Required Information:** Failure of the Builder to provide plans or financial or other information to GHDP as required herein or failure to receive any GHDP approval required in connection with the construction on the Property;

(b) **Failure to Commence or Complete Construction:** Failure of the Builder to commence or complete construction as described in Section 5 of this Agreement;

(c) **Deviation from Plans:** The existence of any material deviation from the GHDP-approved plans and specifications for any building or site feature which is not corrected (in the sole judgment of GHDP);

(d) **Failure to Obtain a Certificate of Completion:** Failure of the Builder to obtain a Certificate of Completion or any other required approval from GHDP prior to occupancy or the Builder's sale of any portion of the Property; or

(e) **Failure to Comply:** Failure by the Builder to timely satisfy any other obligation imposed on the Builder pursuant to this Agreement.

Notwithstanding the foregoing, any failure or event described in (a), (b), (c) or (e) shall constitute an Event of Default only if such failure or event shall continue to exist and remain uncured for a period of more than thirty (30) days from the date GHDP delivers to the Builder written notice to effect a cure of such failure or event; provided, however, that if the nature of the failure or event is such that it can reasonably be cured but cannot reasonably be cured within thirty (30) days, then the Builder shall be afforded such additional period of time, not to exceed thirty (30) days, within which to cure such failure or event as shall be reasonable under the circumstances, provided the Builder commences to cure such failure or event within the first thirty (30) day period and diligently prosecutes the cure to completion within such additional period.

SECTION 11. **REMEDIES.** In addition to all other remedies as may be provided by law or by this Agreement, any or all of the following remedies shall be available to GHDP upon the occurrence of any Event of Default:

(a) **Possession by GHDP.** GHDP shall have the right, but not the obligation, to terminate any obligation GHDP has to convey any other property to the Builder and require the Builder to revest title to all or any portion of the Property to GHDP according to the provisions described in Section 7 of this Agreement or in the Deed. If so notified by GHDP, the Builder shall, within thirty (30) days of said notice, take all actions required to revest title to said properties to GHDP, including, without limitation, the execution and delivery of a deed conveying such property to GHDP.

(b) **Construction Obligation Deed of Trust.** GHDP shall have the right to exercise all of its rights and remedies in the event of a default under the Construction Obligation Deed of Trust, including, without limitation, the right to foreclose.

(c) **Liquidated Damages.** If the Builder sells, transfers or otherwise occupies any lot or portion of the Property without receiving a Certificate of Completion from GHDP for that property, then GHDP shall have the option to require the Builder to pay liquidated damages in the amount of $25,000 with respect to each lot or portion of the Property so transferred.

(d) **Correction of Deficiencies.** GHDP shall have the right to require the Builder to correct any deficiencies in the development work that would prevent a Certificate of Completion from being issued.

SECTION 12. **RIGHTS UNDER PURCHASE MONEY NOTE AND DEED OF TRUST.** No provision in this Agreement, shall limit, impair, reduce or otherwise affect any rights of GHDP pursuant to the Purchase Money Note or the Purchase Money Deed of Trust.

SECTION 13. **ASSIGNMENT.** The Builder may assign its rights, title, and interest in whole or in part under this Agreement; provided, however that in entering into this Agreement GHDP is relying upon the financial condition, reputation and other characteristics of the Builder. As a result, prior to any such assignment, the Builder must first obtain GHDP's written consent, which consent shall not be unreasonably withheld. Any permitted assignee of the Builder's rights hereunder shall assume the obligations of the Builder in a writing approved by GHDP. GHDP may assign its rights, title and interests to a third party with or without any consent from the Builder.

SECTION 14. **SUCCESSORS.** The terms, covenants, agreements, and provisions contained herein shall bind and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 15. **SEVERABILITY.** If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable provision had not been part of this Agreement.

SECTION 16. **NOTICES.** All notices and communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed by certified mail, return receipt requested, postage prepaid:

If to Builder to:

_____

_____

_____

With copy to:

_____

_____

_____

Address of Lots

If to GHDP to:

Greensboro Housing Development Partnership, Inc.
P.O. Box 3136
Greensboro, NC 27402-3136
Attention: _____
With copy to:

Robert W. Saunders
Brooks Pierce
P.O. Box 26000
Greensboro, NC 27420

IN WITNESS WHEREOF, the parties hereto execute this Agreement, the date and year first above written.

GREENSBORO HOUSING DEVELOPMENT PARTNERSHIP, INC.

*By:*_____
Typed/Printed Name: _____
Title: _____

PO Box 3136, Greensboro, NC 27402
Mailing Address

BUILDER

*By:*_____
Typed/Printed Name: _____
Title: _____

_____
Mailing Address

_____

Address of Lots

Exhibit 1	Legal Description of Property
Exhibit 2	Homebuilder Incentives
Exhibit 3	Form of Certificate of Completion
Exhibit 4	Form of Homebuyer Information Sheet