**Section 366.404 Real Estate Purchase Contracts**

Upon receipt of the Notice of Reservation of Funds, the HomeBuilder shall construct Qualified Dwellings for sale to Eligible Borrowers. The HomeBuilder shall enter into standard residential purchase contracts with prospective Eligible Borrowers and refer such Eligible Borrowers to Lenders participating in the Series Program to obtain Loans in connection with the purchase of Qualified Dwellings. All Qualified Dwellings shall be constructed and sold to Eligible Borrowers by the date indicated in the HomeBuilder Participation Agreement.