

Terms List – Overview

Limitations: 1 Proposal per Person unless Cashier's Check is Provided with Proposal (maximum of three proposals with Cashier's Checks)

- **Total Funds Required for Purchase:**
 - The required minimum bid proposal amount shown on Property List includes:
 - **Prepayment of 3 years future estimated taxes (based on estimated current unimproved value)**
 - **Note:** If and when the property is improved, actual tax assessment may be higher than estimated amounts
 - **Note:** If actual tax assessment amount is higher than estimate, then any balance not covered by prepayment will be owed by the buyer.
 - **Admin/Processing Fees**
 - **Must show proof of the Total Funds Required for the Purchase WHEN submitting the proposal form**
 - Recent bank statement, bank letter of credit or guarantee, Cashier's check for full amount
 - Must make request for sales inspection within **14 days** of execution of purchase transaction (EPT)
 - Must perform cleanup of property and secure structure within **30 days** of EPT
 - Must, per Building Official direction, adequately address exterior property deficiencies to site and structure within **60 days** of EPT
- \$45/day fine for failure to complete, unless extension granted**
- Commitment to maintain property during rehab according to terms
 - Commitment that property will be **Owner Occupied and NOT a Rental** (minimum 5 years from C.O.)
 - Commitment to use local labor and materials when and where possible
 - Commitment to do or engage a Reaching New Heights – local home buyer incentives programs:
 - A. Down Payment Assistance
 - B. Credit Repair
 - C. New Owner Mentorship (1 to 3 years)
 - Execute Legal Documents
 - Quit Claim Deed to City (in case of default)
 - Power of Attorney (in case of default)

NOTE: Cashier's Checks that are submitted for unsuccessful proposals will be available for pickup, with proper ID, on the date that results are published (August 23rd and September 13th)