

## City of Racine Housing Purchase Summary

Property Address: 1324 Center Street

Buyer: Roy Krempasky

List Price: \$74,500

Offering Price: \$72,900

Closing Date: February 29, 2012

### Contingencies:

Financing: None

Appraisal: Yes; within 20 days of acceptance

Inspection: Within seven days of acceptance

City to purchase gap insurance (Est. cost \$125)

City to provide owner's manuals and work-completed invoices for the purpose of Buyer's obtaining warranty service

City to provide closing cost assistance equal to three percent of purchase price

Buyer to execute a five-year, zero-interest forgivable mortgage in the amount of City's closing cost assistance

Buyer to attend HUD-certified homebuyer training; certificate to be provided prior to closing

Proof of income-qualification (Buyer's income must be at or below 120% of County Median Income adjusted for household size).

Approval by Loan Board of Review and Common Council no later than February 22, 2012