

## Genoa Community Development Association

Genoa Community Development Association is accepting proposals from now until August 1, 2012 on all lots to be given away by the association. We will be looking at all proposals on each property and accepting the one best suitable as determined by the Genoa Community Development Association. As a community development group we are looking for the proposal that will best promote local commerce. All proposals will be judged upon what will create a better local economy. Thank you to all who participate on behalf of the Association.

Mail all applications to Genoa Community Development Association at PO Box 370 Genoa, NE 68640.

### ***RESIDENTIAL FREE LOTS AVAILABLE:***

- 1) Lot 5, Block 2, Willard's Second Addition to Genoa, Nance County, Nebraska; 104 Harvard St
- 2) North 174 ft of Lot 1, Block 7, Willard's Addition to Genoa, Nance County, Nebraska; 306 S Oak St
- 3) The North Half (N ½) of Lot Two (2), Block Seven (7), Willard's First Addition to the Town, now City, of Genoa, Nance County, Nebraska; 509 St Clare Ave
- 4) Lot 18, Block 1 Clark & Baldwin's Addition to Genoa, Nance County, Nebraska; 331 N Oak St
- 5) Lots 1 and 2 and East ½ of lot 3 in Block 2, in Ewing and Benson's Addition to the Town, now City, of Genoa, Nance County, Nebraska; 404 S Walnut St
- 6) The North 132 ft, of Lot 2, Block 9, Willard's First Addition to the City of Genoa, Nance County, Nebraska; 309 St Clare Ave

Lot 2 and 3 can be combined.

*\*Please contact Dennis at 402-948-0222 or Tony at 402-480-2142 for further information\**

### **Terms and Conditions for Free Lots Only:**

I am making application for the purchase of the above-described residential lot for the Genoa Community Development Association (here after referred to as GCDA) for \$10,000 and my agreement to abide by the conditions set forth herein. I have submitted this application subject to the following terms and conditions:

1. This contract shall become effective on the date of signature by the Parties. The GCDA will authorize the delivery of a deed to the property to me at such time as construction is commenced or a letter is provided from my financial lending institution, to the GCDA,

indicating that financing is in place and that construction financing will be available upon execution and transfer of the deed.

2. I agree to execute a promissory note and deed of trust in favor of GCDA on the property in the amount of \$10,000. GCDA agrees to subordinate said deed of trust to my residential financing through a bank or credit union.
3. I agree to commence construction of a single family or duplex residential housing unit on said lot within 60 days of the date of this agreement. Commence shall mean a basement or foundation shall be completed and substantial framing activities shall have started.
4. The house, or each unit, shall have at least 1,200 square feet of above-ground living space and each contracted lot shall have an assessed value of at least \$75,000 upon completion. No single-wide manufactured homes will be allowable. Home must have a permanent foundation. Final approval of specifications shall be presented to GCDA at least 30 days prior to construction for approval. Sidewalks shall be installed if adjacent sidewalks are complete.
5. I agree to have the house substantially completed and enclosed within 12 months of the date of this agreement, and will be completely finished within 18 months of this agreement.
6. GCDA agrees to forgive the above named indebtedness upon completion of the construction subject to the following exceptions
  - a. \$1,000 may not be forgiven if construction has not commenced by the 61st day after execution of this contract. Thereafter, each 30 day period without construction will be an additional \$1,000.
  - b. \$250 may not be forgiven for each month after the initial 12 month period that the house is not substantially completed.
  - c. \$250 may not be forgiven for each month after the initial 18 month period that the house is not completely finished.
7. I agree to assume all costs associated with the transfer of the property, including \$100 payable upon the execution of this agreement, for the preparation and filing of the note, deed of trust, deed, and transfer statement. I agree to pay all other filing fees, documentary tax, flood plain determinations, surveys, or any other costs associated with the transfer of the property. I further agree to pay any regular utility connection fees for water, sewer, gas or electric service.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

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Representative / Genoa Community Development Association

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Purchaser