



March 31, 2010

Common Wealth Development's
Lease-Purchase Program
Affordable House for Sale

3417 Harper Street



Common Wealth Development is offering for sale a single family house located at 3417 Harper Street. This north side home has a great location, one block away from Lake Mendota and is walking distance to Governors Island Park.

This home will be undergoing renovation work this Spring. We plan to have the house ready for a June 30th closing so the buyer can utilize the \$8,000 federal tax credit!

This three bedroom ranch home features hardwood floors, two wood burning fireplaces, an open floor plan with a lot of sunlight, and an attached two car garage. There is a wood deck off the back of the house.

Some of the work Common Wealth will be completing this Spring includes:

- New roof & gutters
- New furnace
- Upgraded insulation in attic
- New windows
- New appliances (stove, refrigerator, dishwasher, washer & dryer)
- Refinished wood floors

According to the City of Madison Assessor data, this home was built in 1956 and has approximately 1,258 square feet of living area. The first floor features a living room with wood burning fireplace, an open kitchen and dining area, three bedrooms and a full bathroom. There are hardwood floors throughout the living room and two bedrooms. The basement has a ½ bath, a fireplace and laundry facilities.

This home has low maintenance vinyl siding.

The lot area is approximately ¼ acre (10,972sf). The yard area has several large trees.

The projected purchase price is \$165,000. Common Wealth Development will provide a 0% interest rate, second mortgage loan to help write down the costs. There is a 50/50 shared appreciation requirement.

The projected monthly mortgage payment (principal & interest, taxes & insurance) is projected to be less than \$1,000 per month. A minimum qualifying income of approximately \$35,000 is needed to qualify for mortgage loan financing for this property. There is also a maximum allowable income based on household size. For example the maximum income for a household of two persons is \$51,200 and the maximum income for a four person household is \$64,000.

This home is available for viewing by appointment only. Occupancy is available on or before June 30, 2010.

Applications are currently available at Common Wealth Development's office, and will be available on line on or before April 1st at www.cwd.org.

All complete applications received by April 8, 2010 will be screened and given equal preference. Fully completed applications will be processed on a first come first served basis after April 8, 2010.

Note: The estimated qualifying incomes are based on assumed property values, anticipated down payments and financing rates and other factors. These assumptions are subject to change without notice.

Please call Paul Jasenski at 256-3527 ext. 14 or paul@cwd.org for more information.

Check our web site www.cwd.org , call or e-mail for information.