

## **Common Wealth Development's Lease-Purchase Program**

# **House for Sale**



### **414 South Dickinson Street**

Common Wealth will be re-purchasing and offering for sale, or lease-purchase, a nice older house located in the heart of the Marquette-Williamson Neighborhood.

This home is conveniently located a short ½ block from Ace Hardware and Ha Long Bay & Lazy Jane's restaurant(s), 1 block to the Willy Street Coop and Marquette & O'Keefe schools.

414 South Dickinson is currently being used as a single family house with three bedrooms. The first floor has a living room, dining room, entry area, kitchen, den, bathroom, and front and rear porches. The second floor has three bedrooms and a full bathroom.

There is off street parking and a small rear yard. The lot area is 40' wide by 66' deep.

The house, which was built in 1894, contains approximately 1,445 square feet with 710 square feet on the first floor and 735 square feet on the second floor. (House and lot information is per City of Madison Assessor's Office)

Common Wealth previously completed an extensive rehab program on this house, including lead paint abatement in 1997. The house has insulated sidewalls and attic, insulated vinyl windows and a newer high efficiency furnace, and hardwood floors in the 1<sup>st</sup> floor.

The house will be available for occupancy in late July or early August 2011.

A **minimum income** of \$42,000 to \$50,000 is needed to qualify for this property.

The estimated purchase price is \$220,000. Common Wealth Development can provide second mortgage financing of approximately \$65,000.

There is also a **maximum allowable income** based on household size. The maximum income is listed below:

Household Size	Max. Income
One	\$44,800
Two	\$51,200
Three	\$57,600
Four	\$64,000
Five	\$69,100
Six	\$74,250

*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 for more information.**

