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www.community-ventures.org

Strawberry Mansion Homeownership Fact Sheet

ONLY ONE HOUSE REMAINING!!!

Community Ventures and its partner, **Strawberry Mansion Community** Development Corporation, have now constructed eleven brand new houses at **32nd Street and Cecil B. Moore Avenue**. All houses include a one-year warranty against defects in materials or workmanship and all will include a ten-year roof warranty. (Warranties will date from the date of substantial completion.) All houses are now complete and ready for MOVE-IN.

The available house includes three bedrooms and two and one half bathrooms. It also includes closets in each bedroom, a laundry room on the first floor, a dishwasher & disposal, high-efficiency central air conditioning, a high-efficiency tankless water heater, hardwood floors on the first floor, ceramic tile floors in the kitchen and bathrooms, and carpeting in the bedrooms.

The sale price is **\$125,000** a great bargain in the current Philadelphia housing market.

Additionally, to help buyers with settlement costs, Community Ventures offers a grant of \$3,750, while Pennsylvania Housing Finance Agency offers a "soft loan" of up to \$3,000. Most homebuyers will have to pay approximately a 3% down payment on their house (\$3,750).

Assuming an interest rate of 5.00%, which is currently available through the Keystone Home Loan Program, and a down payment of 3%, the monthly loan payment will come to \$632.50 for a 30-year mortgage. Home buyers customarily pay mortgage insurance, taxes and insurance along with their monthly loan payment; and those amounts will vary between different houses and different insurance companies. We estimate the total monthly payment at approximately \$837.*

Addresses Still for Sale

<i>Address</i>	<i>Bed/Bath</i>	<i>Sale Price</i>	<i>Estimated Loan Payment</i>	<i>Estimated Total Payment</i>
3125 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$650.90	\$837

Please note that the house will sold on a “first come; first served” basis. No houses can be “held” or “set aside” without a written sale agreement and down payment.

Restrictions

The City of Philadelphia has subsidized the construction of the Strawberry Mansion houses, and it requires certain conditions, including:

1. All buyers must be “moderate income,” as defined by the City. The income limits are listed in the table below.
2. When any buyer decides to sell his or her house, he or she must sell it to a “moderate income” buyer.
3. If the buyer chooses to sell within the first 5 years, the City has the right to take ½ of any profit.
4. Buyers **may not rent** their house. They must be occupied at all times by an owner.
5. The City will allow second mortgage loans only for the purpose of home improvements.
6. These restrictions will be in place for 15 years, after which point buyers may rent or sell their houses as they wish (only abiding by non-discrimination laws).

* The estimated monthly payments include figures not under the control of Community Ventures, such as interest rates, insurance premiums and real estate taxes. Although Community Ventures feels that these estimates are substantially correct as of this writing, applicants should not rely on them and should obtain their own quotes for these items.

Income Limits

Moderate Income (80% of Area Median Income)

Household Size	Income Limit
1	44,950
2	51,400
3	57,800
4	64,200
5	69,350
6	74,500

How to Apply

Please fill out an application, which you can pick up at the offices of Strawberry Mansion CDC, 2829 West Diamond Street, Philadelphia, or download at Community Ventures' website (www.community-ventures.org). Please submit the completed application along with:

1. Copies of paystubs representing at least two months of pay,
2. Copies of the last two year's Federal tax returns and W-2's,
3. Written verification of other types of income (Social Security, child support, disability payments etc.)
4. Evidence of funds available for down payment and settlement costs (generally bank statements).
5. Evidence of Payoff of Collection Items

Last Revision: 8/9/11