

Strawberry Mansion Homeownership Fact Sheet

Eleven Great Brand New Houses!

Community Ventures and its partner, **Strawberry Mansion Community Development Corporation**, are building eleven brand new houses at **32nd Street and Cecil B. Moore Avenue**. All houses will include hardwood floors in the living and dining areas as well as a one-year warranty against defects in materials or workmanship, and all will include a ten-year roof warranty.

Ten of the houses will include three bedrooms and two and one half bathrooms. One house will be designed for wheelchair accessibility, and it will include four bedrooms and two full bathrooms. The houses will include closets in each bedroom, a laundry room on the first floor, dishwashers & disposals and central air conditioning.

The sale price for all of the houses will be **\$125,000** a great bargain in the current Philadelphia housing market.

Additionally, a grant of up to \$6,000 is available to help buyers with settlement costs. Most homebuyers will have to pay only a 3% down payment on their house (\$3,750).

Assuming an interest rate of 6.0%, which is currently available at major banks, and a down payment of 3%, the monthly loan payment will come to \$727 for a 30-year mortgage. Home buyers customarily pay 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 \$799.*

Addresses for Sale

<i>Address</i>	<i>Bed/Bath</i>	<i>Sale Price</i>	<i>Estimated Loan Payment</i>	<i>Estimated Total Payment</i>
1631 North 32 nd Street	3 / 2 ½	125,000	\$727	\$799
1633 North 32 nd Street	3 / 2 ½	125,000	\$727	\$799
1635 North 32 nd Street	3 / 2 ½	125,000	\$727	\$799
1637 North 32 nd Street	3 / 2 ½	125,000	\$727	\$799
3125 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3127 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3129 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3131 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3133 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3135 Cecil B. Moore Avenue	3 / 2 ½	125,000	\$727	\$799
3200 Cecil B. Moore Avenue	4 / 2	125,000	\$727	\$799

Restrictions

The City of Philadelphia is subsidizing the renovation of these houses, and it requires certain conditions, including:

1. All buyers must be “**first-time homebuyers**,” meaning that you may not have owned your home *within the past three years*.
2. All buyers must be “moderate income,” as defined by the City. The income limits are listed in the table below.

* 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.

3. When any buyer decides to sell his or her house, he or she must sell it to a “moderate income” buyer.
4. If the buyer chooses to sell within the first 5 years, the City has the right to take ½ of any profit.
5. Buyers **may not rent** their house. They must be occupied at all times by an owner.
6. The City will allow second mortgage loans only for the purpose of home improvements.
7. 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).

Income Limits

Moderate Income (80% of Area Median Income)

Household Size	Income Limit
1	43,600
2	49,800
3	56,050
4	62,250
5	67,250
6	72,200

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 year’s Federal tax return,
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).

6/18/09