

City of Racine Housing Purchase Summary

Property Address: 1124 Irving Place

Buyer: Soledad Beltran

List Price: \$59,000

Offering Price: \$53,500

Closing Date: April 30, 2012

Contingencies:

Financing: Yes

Appraisal: Yes; within 25 days of acceptance

Inspection: Within 12 days of acceptance

City to purchase gap insurance (Est. cost \$125)

City to provide homebuyer cost assistance equal to three percent of purchase price

Buyer to execute a five-year, zero-interest forgivable mortgage in the amount of City's closing cost assistance

Buyer to attend HUD-certified homebuyer training; certificate to be provided prior to closing

Proof of income-qualification (Buyer's income must be at or below 50% of County Median Income adjusted for household size)

Buyer to receive down payment assistance through city's program, and the Down Payment Plus program through her lender.

Approval by Loan Board of Review and Common Council