

Request of the Director of City Development to accept the offer of Morris P. Matsen to purchase 1812 Holmes Avenue.

Address: 1812 Holmes Avenue

Program: NSP-1

Buyer: Morris P. Matsen

List Price: \$89,900

Offering Price: \$80,000

Closing Date: August 31, 2012

Contingencies:

Buyer's:

- Downpayment Assistance – Buyer is IDA participant.
- Closing Cost Assistance of 3%.
- Home Inspection, including Visual Lead.
- Financing Contingency (Buyer is pre-approved).

Seller's/City's:

- Owner-occupant (5 person household).
- Income qualified.
- Home-buyer training.
- Loan Board and Council approval.

Note: Buyer has been made aware that DPA is now based on calculation of “need” per HUD rules.