



NEW CONSTRUCTION OPPORTUNITY
CHESNEY PARK & TENNESSEE TOWN
1727 SW Clay - Available
1718 SW Central Park - Available

Coming Soon
1210 SW Buchanan

A LIMITED NUMBER OF LOTS AVAILABLE FOR CUSTOM HOMES IN CHESNEY PARK AREA.

PURCHASE YOUR VERY OWN NEW HOME. \$500.00 DOWN.

- **NEW CONSTRUCTION HOMEOWNERSHIP**
- **DOWN PAYMENT & CLOSING COST ASSISTANCE PROVIDED**
- **NRA PARTIAL TAX REBATE AVAILABLE**
- **USD # 501 SCHOOL DISTRICT**
- **CLOSE TO HOSPITAL, WASHBURN UNIVERSITY, DOWNTOWN**
- **IF YOU HAVE \$500, REASONABLY GOOD CREDIT AND QUALIFYING INCOME YOU MAY BE ABLE TO HAVE YOUR VERY OWN NEW HOME.**
- **Energy Star Certified**

CALL TODAY 785-368-3711

Se Habla Espanol
785-234-0217 o 785-368-3711

This Opportunity Provided By: The Department of Housing & Neighborhood Development, City of Topeka



01/06/2011

OVER FOR MORE DETAILS

HOMEOWNERSHIP IN TOPEKA

Excellent location, within the USD #501 School District, close to downtown, Washburn University, Hospital and many employers.

If home is custom-built, you're involved in the design, colors and selection.

This area is located within the Neighborhood Revitalization Area (NRA), which qualifies for a rebate of a portion of the real estate taxes. Homeowners may take advantage of the Neighborhood Revitalization Act (NRA) tax rebate program.

Example Of Homes For Persons At Or Below 120% Of Topeka Area Median Income

Estimates only and all quotes are subject to change without notice.

Example of a 3BR, 2 Baths, single car garage, full unfinished basement.
\$90,000 Land/Home Costs
\$32,000 Maximum Subsidy, Second Mortgage
\$58,000 First Mortgage Assume 5.25% Interest Rate 30-year loan.
\$321.00 Principal & Interest
\$115.00 Taxes (Before NRA Rebate)
\$ 44.00 Homeowners Insurance
\$480.00 Estimated Per Month Payment
An annual income of \$23,040 with little or no debt could afford the above home.

Example of a 3 BR, 2 baths, single car garage, full unfinished basement.
\$90,000 Land/Home Costs
\$24,000 Minimum Subsidy, Second Mortgage
\$66,000 First Mortgage Assume 5.25% Interest Rate 30-year loan.
\$365.00 Principal & Interest
\$115.00 Taxes (Before NRA Rebate)
\$ 44.00 Homeowners Insurance
\$524.00 Estimated Per Month Payment
An annual income of \$25,632 with little or no debt could afford the above home.

Annual income and estimated payment based on a 25% payment to monthly income ratio. Down payment provided based on need to make monthly payment affordable. Subject to available funding, income and program eligibility.

Down payment assistance available up to a maximum of \$32,000. Down payment subsidy utilized only to the extent necessary to make homes affordable to each client. Subject to receiving City approval and first mortgage approval. You pay only \$500.00 closing costs, no down payment. An incredible opportunity to purchase a new home with only \$500.00. The above costs are provided for example purposes only, as less expensive and more expensive homes could be constructed. You must have a reasonably good credit history. Homeownership training available.

Additionally, the down payment loan requires no monthly payments and no interest. We record a second mortgage, which provides a deferred re-payment, partially forgiven loan over time, with 80% of the loan forgiven after twenty years of homeownership. If property is sold or transferred, payment must be made in the original amount of the note less a credit for the forgivable portion of the loan, as indicated above.

QUALIFYING INCOMES AT OR BELOW 120% OF HUD MEDIAN ANNUAL FAMILY INCOME LIMITS

FAMILY SIZE	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
At or Below	50,750	58,000	65,250	72,500	78,300	84,100	89,900	95,650
120% of Median								

NOTE: 1727 SW Clay may only be sold to persons at or below 80% of Topeka area median income

HOME MUST BE YOUR PRINCIPAL RESIDENCE AND CANNOT BE A RENTAL HOME.

All estimated costs of homes, payments, taxes, interest rates, insurance, quotes, home and lot availability, subsidies, assistance, income limits and schools are subject to change without notice. All program rules, benefits, requirements, incomes, NRA program and financial assistance are subject to change or cancellation without notice. For additional information or an application, contact Housing & Credit Counseling 234-0217 ext 317 or YOUR COMPANY 785-???-???.

CONTACT HND 785-368-3711

**APPLICATIONS CURRENTLY ACCEPTED. COMPLETE THE NO OBLIGATION APPLICATION SOON.
A LIMITED NUMBER OF HOMES/LOTS AVAILABLE.**

SE HABLA ESPANOL (785) 234-0217 or (785) 368-3711