

IMAGINE... purchasing a home in a wonderful community that fits your budget. Imagine having the funds and technical assistance to transform it into your dream home. Taking advantage of the incredible, low-cost housing opportunities on the market today has not been easy for buyers without a large amount of cash on hand—until now! Cuyahoga County, First Federal Lakewood and Cleveland Restoration Society (CRS) have partnered to create the *Heritage Home Purchase Program*SM. For qualified buyers, this Program combines free technical assistance from CRS, a home purchase loan from First Federal Lakewood and a *Heritage Home Purchase Program*SM special fixed rate home improvement loan facilitated by CRS and First Federal Lakewood.

Your dream home is within reach!

(See back for details.)



4084 Bluestone Road South Euclid

4084 Bluestone Road is located in South Euclid's charming Historic Bluestone District tucked away on a quiet, wooded double lot. This picturesque 1,800 sq. ft. Medieval Revival home boasts three bedrooms with one and a half baths. Original decorative details remain throughout the home, including wood floors, iron stair railing, dining room built-ins and decorative wood beams in the living room. The kitchen has the potential for a dramatic renovation combining modern living with architectural charm.

***For more information, visit
heritagehomeprogram.org, or contact:***

Sally Martin or **Michael Love** at the City of South Euclid
smartin@seuclid.com / mlove@seuclid.com / (216) 691-4205

or

Mary Ogle at Cleveland Restoration Society
mogle@clevelandrestoration.org / (216) 426-3106

HERE'S HOW IT WORKS

- Find a house in a *Heritage Home ProgramSM* participating community that is more than 50 years old that you want to buy and fix up.
- Develop a wish list of repairs and improvements that you would like to complete – almost everything is eligible – inside and out, including Point of Sale violations.
- Consult with CRS about the repairs and improvements and get unbiased and impartial advice regarding materials, contractors and the scope of work.
- Get contractor quotes. CRS can help you determine exactly what to request from the contractor, making sure you're getting the most accurate estimate with no hidden surprises.
- Apply to First Federal Lakewood for both a home purchase loan and a *Heritage Home ProgramSM* rehab loan.
- First Federal Lakewood will obtain an after-rehab appraisal of the property and lend to qualified buyers up to 90% of the appraised value or 95% if the property is located in a low/moderate census tract or the borrower's income falls into a low/moderate range.
- No real estate tax or insurance reserves will need to be posted at closing unless requested by the homebuyer, so you can put all of your cash into upgrading the property.
- CRS will monitor the rehab process and work for your benefit to get what you are paying for.
- Move in to your customized dream home!

FAQ

Does any house qualify?

The house qualifies if:

- it is located in a *Heritage Home ProgramSM* community
- it is 50 years old or older
- it is zoned residential
- it contains 3 units or less
- property taxes are current (can be brought current through purchase transaction)

Do I need to live in the home?

No, the home does not need to be owner-occupied. The property can be income-producing.

How does the financing work?

Financing includes a first mortgage to make the home purchase and a second mortgage to fund renovations.

Is the interest rate variable?

The first mortgage will be an adjustable rate loan. The *Heritage Home ProgramSM* loan will be a fixed rate.

Is there a pre-payment penalty?

There is no pre-payment penalty.

How do I prioritize the project scope?

CRS's technical staff can complete a personal site visit to review the home, discuss potential projects and offer guidance on how to prioritize your project list.

Is there help locating a contractor?

Yes. CRS can offer several contractor names to get you started on gathering estimates. CRS can also review those bids to ensure proper construction techniques and materials are used.

Am I in charge of paying the contractor?

No. CRS will hold the construction loan funds in an escrow account. As project progress occurs, CRS will review completed work, seek your approval and release payment to the contractor.