

# RENEWING PROPERTIES “Improving Lives and Homes”

## FOR SALE or LEASE-TO-OWN

102 W Hancock, Mitchell, IN



Call Debra (812) 320-3028 for a showing today!

### Property Description:

<b>Type</b>	Ranch	<b>Area</b>	In-Town
<b>Bedrooms</b>	3	<b>Deck</b>	Front and Back
<b>Bathrooms</b>	1	<b>Fenced</b>	Yes
<b>Lot Size</b>	.31 Acres	<b>Heating/Cooling</b>	Electric Heat/Central Air
<b>Home Size</b>	1,264 Sq Ft	<b>Year Built</b>	1975

Solid Stick built ranch on a nice quiet road in town. Large detached storage building. Eat in kitchen with sliding door overlooking back yard. New tear off roof in 2009.

### Directions:

From Bedford follow 37S towards Mitchell. Turn Lt on Hancock continue across rail road tracks home on Rt.

### Utilities:

**Electric** ~ Duke

**Water** ~ City of Mitchell

**Sewer** ~ City of Mitchell

### Lease with Option to Purchase:

**Option Fee:** \$2,000

**Payment:**

\$649

**Term:** 3 years

**Purchase Price:** \$81,000

\*Monthly payment is **fixed** for the 3-year lease term. With each payment the purchase price of the home is reduced by \$250. This allows you to accumulate a significant savings during the course of the lease. In fact if the home was purchased during the last month of the lease the buyer would have accumulated an \$11,000 credit to be used on the purchase of the home.

## **About Renewing Properties**

Formed in 2003, Renewing Property focuses its efforts on providing hope to credit challenged individuals. Whether a divorce, medical bills, or lack of credit history is preventing you from securing a home loan Renewing Properties is there for you. We promise to do anything in our power to make home ownership a reality for you. Our mission is to improve the lives of future homeowners, communities and subcontractors - one home at a time.

## **Frequently Asked Questions**

1. What if I don't have the entire purchase option fee?

In many cases a house can be held for a period of time with a non-refundable deposit. A payment plan can also be agreed upon for the unpaid portion of the purchase option.

2. What if I move in and discover something is not working?

Renewing Properties is fully responsible for the functionality of the home for the first 30 days of occupancy. If something should go wrong give us a call and we will take care of it.

3. What if the property requires a major repair during the lease period?

If there is a repair needed to your electrical, sanitary, plumbing or HVAC System after the first 30 days of occupancy, Renewing Properties will perform the repair and add the cost of the repair onto the purchase price of the home. This will allow you to live within a defined budget during your 3 year lease option.

4. What if I cannot obtain traditional financing at the end of the 3 year period?

Usually we are able to do an extension of the lease agreement; although the lease payment and purchase price will reset to current market conditions. The down payment earned by the resident will be retained if a new agreement is made.

5. What if the home appreciates over the 3 year lease period?

Any appreciation on the home will be retained by the purchaser. If a \$100,000 home appreciates at 4% per year for 3 years the actual value of the home would be \$112,486 which would be "instant equity" for the purchaser to realize when buying the home.

6. If I have a larger down payment could my payment be reduced?

Absolutely! Many of our buyers have made substantial down payments which have allowed them to reduce their monthly payments to a more comfortable level.