

Wesleyan House Advanced Purchase Program

6 Red Orange Road, Middletown

Sale Price \$321,900

Sterling Realtors will host three open houses. In fairness to all eligible faculty and staff, showings will be available only during the following times.

Friday October 17th, 2014 4pm-6pm

Saturday October 18th, 10am-12pm

Sunday October 19th, 11am-1pm

The Advanced Purchase Program (APP) was established to give eligible faculty and staff a chance to buy Wesleyan-owned houses when the houses are no longer required for University use. Houses purchased under this program must be the primary residence of the buyer for at least two years after purchase. Priority access to the APP is given in this order:

1. Benefit eligible faculty who are not visitors or retired faculty
2. Benefit eligible librarians and other staff
3. Faculty in the early retirement program and retired faculty

How the APP program works:

The University will send out an announcement to all eligible faculty and staff listing the houses available through the APP. It is anticipated that no more than three to five houses will become available at any one time. Each house will be priced at the fair market value. During the APP period the sale price will not be negotiable. Houses will be sold in as is condition. The University will schedule three open houses at each of the available properties. The open houses will be hosted by a local, licensed realtor working for Wesleyan. Interested buyers are encouraged to engage their own realtor. All eligible faculty and staff will have 30 days following the last open house to submit a signed offer to purchase the property and demonstrate the ability to close on the property within 90 days. All offers to purchase the property will be drawn on the same day in the priority order above. If there is more than one offer on a house, names will be drawn from a hat to determine who gets the property. All names will be drawn and the order recorded. If the #1 draw withdraws their offer to buy the house, it will be offered to the #2 draw. If the #2 draw still wants the house, it will be theirs. However, if the #2 draw is no longer interested, the house will be offered to the #3 draw, and so on. Any mortgage may be used to finance the purchase.

Houses not purchased during the APP period:

If there is no offer on a house during the APP period it will be listed with one or more local realtors and sold to the buyer who makes the best offer as determined by Wesleyan. Any interested party may bid on the house once it is on the open market. It is possible that a house will sell below the fair market value once it is offered on the open market. Some houses may be sold with the agreement that Wesleyan has the right of first refusal upon resale of the house. In some cases Wesleyan may sell a house, but retain rights to the property on which it is located.

Mortgage Assistance Program:

Wesleyan will provide up to \$15,000 to eligible faculty and staff for uses related to the mortgage and closing costs for the purchase of the home. This includes down payment, discount points (to lower the mortgage rate), real estate taxes, insurance premiums, title policies, interest paid, etc.

The Wesleyan benefit will be 5% of the mortgage up to a \$300,000 mortgage for a maximum of \$15,000. The benefit amount is prorated on the amount of the mortgage (e.g. the benefit \$12,500 for a \$250,000 mortgage, \$10,000 for a \$200,000 mortgage and so on). This payment is a **taxable benefit** and will be provided to the lender at the time of the closing.

For additional Mortgage Information and eligibility see the Finance web site at:
<http://www.wesleyan.edu/finance/housing/mortgage.html>

If you have questions about the program please call the Facilities Office at 860-685-3757.

Assessor's Card: <http://gis.vgsi.com/MiddletownCT/Parcel.aspx?pid=12160>