

Property Information Package
5516 Oldtown
Detroit, MI 48224

1250 Square Ft, 1 ½ Story Brick Single Family Residence
Detroit, MI



Executive Summary

The information contained herein is intended to provide interested parties with preliminary information only. This is not solicitation of an offer to buy and does not constitute an offer to sell. The information is provided for the purpose of inviting further inquiry and has been obtained from sources the FDIC believes to be reliable. All properties are sold in an "As Is" condition. The FDIC makes no guarantee, warranty, or representation, expressed or implied as to the location, quality, kind character, size description, or fitness for any use or purpose, now or hereafter.

Legal description:

Lot # 28 of Paye Park Subdivision to Detroit, Michigan.

Location:

The property is bounded by the I-94 freeway to the North, Mack Ave to the South, Moroos Rd to the East and Alter Rd to the West. The neighborhood consists of 1 to 2 story homes of similar age, styles and construction qualities. The general appearance and overall attractiveness of the neighborhood is good. Subject has access to all the supporting facilities including schools, shopping, recreation and employment. The neighborhood has adequate police and fire protection.

Zoning:

R-1 Single Family Residential.

Property Description:

Subject is a 1 ½ story single family home built in 1950. The home is a brick bungalow with 3 bedrooms, 1 bath, and is approximately 1250 square feet on a 3990 square foot site. Property has a newer roof. The interior needs complete rehab. There is a 1 ½ car garage that may need some repair.

Tax Information:

The property tax parcel is Ward No: 21, Item No: 075400. Taxes are shown as unpaid for Summer Taxes in the amount of \$3,842.20, now due and payable. Taxes for the year 2007 and 2006 are shown as delinquent and the approximate payoff is \$6,572.

Terms of Sale:

This property is being offered for sale “where is, as is”. The property will be conveyed with a Quick Claim Deed and subject to any and all outstanding taxes and liens. Earnest money in the amount of the Full Purchase price must accompany a signed contract. Full details of the transaction are contained in the real estate purchase and sale contract.

FDIC Contact Information:

For specific property questions, please contact Steven Orr at 248-773-0733
sorr@mainstreetbank.net or Susan Munson 248-773-0735
smunson@mainstreetbank.net.