
Fw: 899 Germain St.

1 message

Jeff Oman <omanjeff@yahoo.com>

Tue, Jun 4, 2019 at 11:16 AM

To: "laura.orr@smrls.org" <laura.orr@smrls.org>

----- Forwarded Message -----

From: Jeff Oman <omanjeff@yahoo.com>

To: Emmanuel Akosa <emmanuel.akosa@gmail.com>

Cc: Jessica Jones <jessicajones101010@gmail.com>

Sent: Tuesday, June 4, 2019, 7:07:17 AM CDT

Subject: Re: 899 Germain St.

Hi Emmanuel,

Thanks for reaching out, it was nice meeting you yesterday. Below and attached are some bullet points to help you start your process. If you have any questions please let me know.

- House is Category 3 so per city ordinance no ownership transfer can take place at this time.
- City will not consider "reversing" the house designation to Category 2.
- In order to move forward with a rehab project an investor will need to appear in front of the legislative hearing office with the owner or the owner's attorney. The investor should acquire the city compliance report so that they are familiar with the scope of work the city has laid out for required repaid.
- The only option will be for the investor to rehab the property prior to their purchase of it, and get a compliance certificate so that the house can transfer ownership upon compliance. That Purchase Agreement with an agreed property price and future closing date is something that should be clearly noted with the circumstances for the rehab as outlined in the below, it'll need to be reviewed by the city.
- The investor would also need to be prepared to provide the city with the following, not at the first hearing but more likely at a subsequent follow up provided the city will entertain a new proposal for a rehab to be done this way. Attached is a document Meeting Minutes - Action Only which spells out all of the below.
 - \$5,000 performance deposit
 - provide a signed contract between the parties for the rehabilitation of the property;
 - a detailed work plan or sworn construction statement, with timelines, for the completion of the rehab of the building in accordance with the Code Compliance
 - must submit bids from general contractor and subcontractors;
 - provide documentation of financing sufficient to execute the above work plan (line of credit, construction loan or personal bank account). The City estimates the cost to repair to be \$50,000; however, this number is likely to change on estimates
 - If funds being used is from a personal account, must provide an affidavit stating
 - the necessary funds will be set aside for the rehab; and
 - the property must be maintained.
- I'm attaching a document 899 Germain that shows many of the above docs required that were prepared by the previous investor that started down this path.
- In addition to the above, the investor should consult with their attorney on a means to secure the rehab investment while work is in progress. This would most likely be a mechanics lien for the amount of the rehab that would be removed by the investor at closing, or some other kind of promissory note.

Thank you,

Jeff Oman
Source One Realty
612-760-2170

On Monday, June 3, 2019, 1:15:53 PM CDT, Emmanuel Akosa <emmanuel.akosa@gmail.com> wrote:

Good afternoon Jeff,

Just reaching out to get some information on the home, rehab estimates, the category 3 process, and whatever else is needed to help out Mr. O'Sullivan and Jessica. I'll provide this information to give an accurate representation of what is going on so the right end buyer can step in and help.

Also, thanks for all your help this morning and explaining the situation with the home.

Emmanuel

2 attachments



899 Germain.PDF

786K



Meeting Minutes - Action Only.pdf

93K