



Mr. Les Meltzer
L.H. Meltzer, LLC
888 Maryland Ave. E.
St. Paul MN 55106

Mr. Meltzer,

Thank you for reaching out to Drake Bank with the opportunity to finance the repairs to the building at 888 Maryland Ave. E., St. Paul, MN 55106. Due to the timing of your upcoming hearing and the needed time for proper bank underwriting, we are not able to provide the needed funding by July 16, 2019. However, Drake Bank is in a position to offer you financing for the needed repairs following the satisfactory review of an as complete appraisal of the property and any additional underwriting required. Please contact me with any additional questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Daniel A. Batten', with a long horizontal flourish extending to the right.

Daniel A. Batten
Vice President – Commercial Banker



Financing requested;

A loan of \$80,000 to be paid off upon the closing of the sale of this property with monthly payments if the property was not sold within one month of the loan closing. This amount is well within the value of the property. The last appraisal of this property was made on August 19, 2013 by The Valuation Group. The appraised value at that time was \$180,000