From: Zimny, Joanna (CI-StPaul)
To: Patricia Singer
Cc: Rachel Mach; Sonia Capi; Sheffer, Vicki (CI-StPaul); Joseph Rossman; Vang, Mai (CI-StPaul)
Subject: RE: 1604931 Addr: 1722 Reaney Avenue Saint Paul MN 55106
Date: Monday, April 4, 2022 12:20:00 PM
Attachments: image001.png
image003.png
image004.png
image005.png
image006.png
image007.png
image008.png

Good afternoon,

There are a number of items a potential purchaser will need to show the City when purchasing a Category 3 property with Substantial Nuisance orders on them, including as you mentioned, having an approved purchase agreement approved by the City that indicates title will not transfer until the rehab is complete. This is written in Code and there are no exceptions that can be made. Title cannot transfer until the property receives its Code Compliance certificate.

Aside from that the purchaser will need to post a new $5,000 Performance Deposit, show a work plan/sworn construction statement including a schedule and signed bids, proof of funds to complete the rehab and an affidavit dedicating funds to the project.

Please let me know if you have additional questions,
Joanna

SAINT PAUL
MINNESOTA

Joanna Zimny
Legislative Hearing Executive Assistant
Legislative Hearing Office
Pronouns: she/her/hers
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Please consider the environment before printing this email

From: Patricia Singer <psinger@lrescorp.com>
Sent: Monday, April 4, 2022 11:56 AM
To: Zimny, Joanna (CI-StPaul) <joanna.zimny@ci.stpaul.mn.us>
Cc: Rachel Mach <rmach@LOGS.com>; Magner, Steve (CI-StPaul) <steve.magner@ci.stpaul.mn.us>; Sonia Capi <SCapi@lrescorp.com>; Sheffer, Vicki (CI-StPaul) <vicki.sheffer@ci.stpaul.mn.us>; Joseph Rossman <jrossman@LOGS.com>; Soley, Reid (CI-StPaul) <reid.soley@ci.stpaul.mn.us>; Yannarelly, Joe (CI-StPaul) <joe.yannarelly@ci.stpaul.mn.us>
Subject: pid: 1604931 Addr: 1722 Reaney Avenue Saint Paul MN 55106

Think Before You Click: This email originated **outside** our organization.

Good Morning!

My name is Patricia Singer and I'm the asset manager for the subject property that represents the seller, Reverse Mortgage Funding LLC. The subject property is actively listed in the market, and we are in the process of entertaining offers . We are looking forward to working with the City and the buyer to sale and close this property as soon as possible, we are hoping for a 20–30-day closing. The subject property is a HUD insured REO property and there are timelines and restrictions which we must follow to meet HUD guidelines. It is our understanding that the buyer would need to complete the repairs listed in the compliance report to satisfy the city's request to obtain a certificate of code compliance. My question is if the buyer is agreeable to assume the compliance report repairs and agrees to NOT occupied the property until the property is brought into compliance will the city allow the seller to close and transfer title. Are there are any specific forms the city will require the buyer to sign as part of our contract to proceed to closing. I look forward to hearing from you.

Thank you

Patricia Singer
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