

## Discussion with Todd Dex about 434 Lafond.

From: **William Cullen** (wcullen@williamrobert.net)  
Sent: Fri 8/03/12 11:27 AM  
To: 'Gregg Franke' (gafranke@hotmail.com)  
Cc: 'William Cullen & Robert Colwell' (wr@WilliamRobert.net)

Gregg,

I wanted to write this so there is no ambiguities...

Todd is interested in Lafond with and without a C of O. However, given the recent bad news, he gave three concerns:

If the building loses even more tenants – which is very possible now that it is posted to vacate -- he may want reasonable compensation for rent lost and rent up costs. He stressed reasonable...

If the building loses it's Cert of Occupancy, he will still be interested in the building... At a significant price reduction. He did not articulate how much because it would require a discussion with the city.

The Buyer needs about 30 days to close because he still needs to go through bank appraisal, etc. So the earliest we may close now is beginning of Sept. If Seller does not have written communication from the city giving seller at least 30 days to comply with orders on the day of closing, Buyer will consider the building to have already lost it's Cert of Occupancy and seek that significant price reduction.

Make sense?

***Best Regards, William Cullen***

WilliamRobert Twin City Apartment Advisors

Midwest Apartment Brokers, Inc.

5100 Eden Avenue, Suite 102C

Edina, MN 55436

*Cell/Home: 952-934-0468*

wcullen@WilliamRobert.net

## Sale of Lafond

From: **Nemec, Timothy** (tnemec@anchorbank.com)

Sent: Tue 8/07/12 8:10 AM

To: 'Gregg Franke (gafranke@hotmail.com)' (gafranke@hotmail.com); 'cdjohnson100@gmail.com' (cdjohnson100@gmail.com)

AnchorBank will agree to a sale of this property at \$372,000, provided there is a settlement for ½ of the deficiency. Deficiency will be calculated as the loan payoff (currently \$556,313.39) less net proceeds received on sale. Net proceeds were presented as approximately \$325,000. That would make deficiency on current figures to be about \$231,000 and settlement of \$115,500. Repayment of the deficiency settlement will be \$20,000 up front and the balance financed at 5% with a 20 year amortization. Term of the financing will be 2 years with a balloon payment due at the end of the two years. At the time the balance would need to be paid off or refinanced. All documents will be signed at or prior to closing of the sale as well as receipt of the \$20,000.

If this is satisfactory let me know and I will have my attorney begin to prepare the documents.

### **Timothy J. Nemec**

Vice President/Special Asset Manager

3406 Oakwood Hills Parkway, Suite 100

Eau Claire, WI 54701

715-852-1670 - phone

715-852-1687 - fax

[www.anchorbank.com](http://www.anchorbank.com)



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