



October 06, 2017

Legislative Hearing Office
City of Saint Paul
310 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55101

RE: 880 Clark Street, Saint Paul, Minnesota 55130 (“**Property**”)

Dear Ms. Moermond:

US Bank, NA is the title holder of this Property through a previously conducted non-judicial foreclosure action. Pursuant to the City’s request, this letter shall serve as financial documentation indicating that the Bank has \$125,000.00 in funds to perform the rehabilitation of the above-referenced Property if it should so chose. The Bank’s 2016 Annual Report was previously provided to the City with the Bank’s September 11, 2017 letter which demonstrates the Banks access to necessary funds.

While the Bank does not have a specific line of credit or construction loan in the amount of \$125,000.00 dedicated to this specific property – the Bank certainly has access to funds in excess of \$125,000.00 to rehabilitate it.

US Bank reserves the right to opt for demolition of the Property, if the repair estimates, and second opinion estimates show that rehabilitation is not a sound financial investment. If the Bank decides to proceed with demolition, it will notify the City promptly.

If the Bank choses to proceed with rehabilitation, it has at least \$125,000.00 to put aside for the rehabilitation/repairs at 880 Clark Street in St. Paul, Minnesota and will dedicate at least \$125,000.00 to be used for this sole purpose.

Should you have any future questions regarding this matter, please do not hesitate to contact our local counsel, Greta Bjerkness of Wilford, Geske & Cook, PA at gbjerkness@wgcmn.com or 651.209.3313.

Sincerely,

US Bank, N.A.

By Michael J. Schmitt

Its Vice President



STATE OF Minnesota)
)ss.
COUNTY OF Hennepin)

This instrument was acknowledged before me on October 6, 2017 by
Michael D. Sackmaster as Vice President
National
of U.S. Bank, NA, a Banking Association existing under the
laws of the State of United States.

Rita J. Heinn
Notary Public

