

Vang, Mai (CI-StPaul)

From: Jason Cramer <jason@financial-trust.com>
Sent: Thursday, May 7, 2020 4:17 PM
To: CouncilHearing (CI-StPaul); *CI-StPaul_LegislativeHearings
Cc: Brendan Anderson
Subject: Appeal for 174 {age St W

Dear Marcia Moermond,

We are working through the list provided in letter dated April 17,2020 regarding the above property. After considerable due diligence and fact finding with our lender, title company and attorney we have concluded the following:

Although we are more than capable of doing the work and completing all items on the list you provided, on advice from our lender, title company and attorney are requesting one condition: title must be able to be transferred in order to meet those requirements.

Our title company cannot provide title insurance without the deed transfer and our lender needs lender coverage in order to do the loan; a Catch-22.

We have looked at the options you provided, including the lease option and contractor agreement, neither are would allow those conditions to be met. The mortgage option also would not allow the requisite lender coverage to happen.

We would suggest either of the following: downgrade this property to a Category 2 and proceed as such, or keep it a Category 3 however let Bob transfer the deed but require 100% of seller proceeds to be put in ESCROW until work is completed and a CO issued. This would be an escrow agreement Bob would sign at closing.

We have done over 600+ transactions over 18 years and have never had issues performing once we have title. This restriction is "unreasonable" and will likely result in "Severe hardship" for Bob and the destruction of an otherwise perfectly fixable home. For essentially no reason whatsoever.

We are asking for this simple exception for the reasons stated above and because Bob could contract COVID-19 it also adds extra uncertainty on whether Bob will contract the disease and as a result not be able to perform once repairs are complete.

Please do not hesitate to contact me with any questions you may have.

Sincerely,

--

Jason Cramer
Twin Cities Home Buyers, Inc.