

## Department of City Development

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April 21, 2014

Ms. Dorothy Upchurch  
2604 Mitchell Street  
Racine, WI 53403

Dear Ms Upchurch:

On April 17, 2014, the city's Loan Board of Review considered your request that you be allowed to deed the house at 1336 Mound Avenue to the city instead of continuing to make payments on your loan. After reviewing the circumstances, the Loan Board declined your request. The payments that borrowers make on their loans are used to provide loans to other home owners who need to make repairs. If the Board began releasing borrowers from their loans, it would potentially compromise the whole loan program.

However, the Board recognized that yours is a difficult situation and authorized me to make the following offer.

- We recommend that you put the house on the market with a real estate broker. You should list the house for sale in "as is" condition.
- When you have contracted with a broker, the city will modify your loan agreement so that the payoff amount of the loan is no more than one-half the net proceeds of the sale, after broker's commission and other expenses, or the remaining principal of the loan (currently \$23,661.21), whichever is lower.
- When you have contracted with a broker, the city will modify your loan agreement to suspend payments until the property is sold, so you will not owe interest or penalties after that date.
- When you have listed the property with a broker, this department will notify the Landmarks Preservation Commission and other parties interested in the preservation of historically and architecturally significant properties that the property is available for purchase.

This arrangement will provide you with some money from the sale of the property and allow you to clear the debt from the property and your credit record.

Please signify that this arrangement is acceptable to you by signing one copy of this letter and returning it to me in the enclosed envelope.

