



Request for Action

TO: Faribault Housing and Redevelopment Authority

FROM: Kim Clausen, Community Development Coordinator

MEETING DATE: August 13, 2018

SUBJECT: Monthly Loan Status Report

PURPOSE:

The purpose of this memorandum is to provide the Faribault HRA with an update on the status of loans.

DISCUSSION:

The Delinquent Loan Reports for the following funds are attached.

- Fund 245 – 1999 SCDP Revolving Loan
- Fund 246 – 2004 SCDP Revolving Loan
- Fund 247 – 2009 SCDP Revolving Loan

Ray Bauernfeind received a housing rehab loan from the HRA in 2011 for \$15,000. He is no longer able to permanently occupy his home and has requested to sell the property. USDA Rural Development has a first mortgage on the property and the current unpaid principal balance as of July 27 is \$90,614.34 plus accrued interest. His current unpaid balance on the HRA loan is \$7,963.60. The home is listed with Edina Realty; based on the condition of the home and the need for extensive repairs, it was determined that the property be sold "as-is" and cash only offers were to be considered. The property was shown 13 times and two offers were made. The highest offer was \$64,000. The proposed net/settlement statement results in \$58,779.80 of proceeds available to be applied to his obligations on this property. It is recommended the HRA release its second mortgage interest on this property in order to facilitate this short sale.

REQUESTED ACTION:

Receive and file program report. Approve releasing the HRA's mortgage on the property at 914 3rd Ave SE, for mortgagor Ray Bauernfeind.

ATTACHMENTS:

Loan Status Report
Property Listing

PAYMENTS DUE
Delinquent Loans

Report Order: Client Name

Loan ID	Client Name	Pmt /Yr	Loan Group	Due Day	8/2018	7/2018	6/2018	5/2018	4/2018+	Unpaid/ Accrued Fees	Payments Due
Loan Status: OPN											
09-05F11	ANDERSON, SHANNON L.	12	H	1	46.01	46.01	46.01	46.01	605.89	0.00	789.93
09-10F11	* BATEMAN, DAVID	12	H	1	0.00	0.00	0.00	0.00	19.44	0.00	19.44
20110211	BAUERNFEIND, RAYMOND	12	H	1	198.20	198.20	198.20	198.20	7,170.80	0.00	7,963.60
0904MO11	KRENIK, JOHN P.	12	H	1	45.56	45.56	45.56	45.56	2,369.12	0.00	2,551.36
20117111		12	I	1	791.67	791.67	791.67	791.67	1,583.34	0.00	4,750.02
09C0411		12	C	1	288.48	288.48	288.48	0.00	0.00	0.00	865.44
11CR0411		12	C	1	104.89	104.89	104.89	0.00	0.00	0.00	314.67
99S2712	* WINSOR, TIMOTHY S.	12	H	1	0.00	0.00	0.00	0.00	52.35	0.00	52.35
Total ->					1,474.81	1,474.81	1,474.81	1,081.44	11,800.94	0.00	17,306.81
% of Total Delinquent ->						9.32%	9.32%	6.83%	74.54%		
					6,272.73	6,272.73	6,272.73	5,879.36	667,983.28	12,050.00	692,680.83

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Single-Family Property Full

Property Full Display, Single Family Residential, MLS #: 4976321 Type: For Sale

914 3rd Avenue SW, Faribault MN 55021

Status: **Active** List Price: **\$57,000**

Original List Price: **\$57,000**



Total Bed/Bath: 2/2 Garage: 2 Year Built: 1943

Map Page: 999 Map Coord: A1
 Directions:
 Corner of Willow and 3rd Ave SW.

Style: (SF) One 1/2 Stories
 Const Status: Previously Owned
 Foundation Size: 624
 AbvGrdFinSqFt: 967
 BelGrdFinSqFt: 300
 Total Fin SqFt: 1,267
 Acres: 0.12
 Lot Size: 43x110x50x120
 Yearly/Seasonal: Yearly
 List Date: 07/11/2018 Received By MLS: 07/11/2018

TAX INFORMATION
 Property ID: 1806201036 Short Format
 Tax Year: 2018
 Tax Amt: \$774
 Assess Bal: \$40
 Tax w/assess: \$774
 Assess Pend: Unknown
 Homestead: Yes

Days On Market: 6 PDOM: 6 CDOM: 6

General Property Information

Legal Description: FAIRVIEW EX WLY50FT L3 B2
 County: Rice
 Postal City: Faribault
 School District: 656 - Faribault, 507-333-6016
 Manufactured Home?: No
 Complex/Dev/Sub: Common Wall: No
 Lot Description: Tree Coverage - Light
 Road Frontage: City
 Zoning: Residential-Single

Accessibility: None

Remarks

Agent Remarks: **MULTI OFFERS...Highest and best offers due by noon on Monday, 7/16/2018. "Sold As Is" subject to bank approval as is addendum.**

Public Remarks: **"Sold As Is" subject to bank approval. Needs Work! Cash Only., Buyer to remove all personal property in home and garage and storage shed.**

Structure Information

Room	Level	Dimen	Other Rooms	Level	Dimen	Heat:	Forced Air
Living Rm	Main					Fuel:	Natural Gas
Dining Rm	Main					Air Cond:	Central
Family Rm						Water:	City Water/Connected
Kitchen	Main		Bathrooms			Sewer:	City Sewer/Connected
Bedroom 1	Upper		Total:	2 3/4:	1 1/4:0	Garage:	2
Bedroom 2	Lower		Full:	1 1/2:	0	Oth Prkg:	6
Bedroom 3						Pool:	
Bedroom 4							

Bath Description: Main Floor Full Bath, 3/4 Basement

Dining Room Desc: **Eat In Kitchen**
Fireplaces: **0** Fireplace Characteristics:
Appliances: **Range, Dishwasher**
Basement: **Full, Partial Finished, Drainage System, Sump Pump, Egress Windows**
Exterior: **Metal**
Roof: **Asphalt Shingles, Age Over 8 Years**
Amenities-Unit: **Kitchen Window**
Parking Char: **Detached Garage, Carport, Driveway - Concrete, Garage Door Opener**
Garage Dimensions: **24x16** Garage Sqft: **384** Garage Door Height: Garage Door Width:
Out Buildings: **Storage Shed**

Financial

Cooperating Broker Compensation
Buyer Broker Comp: **2.7 %** Sub-Agent Comp: **0 %** Facilitator Comp: **2.7 %**
Variable Rate: **N** List Type: **Exclusive Right**

Sellers Terms: **Cash**
Existing Financing: **Rural Development**
Assumable Loan: **Not Assumable**
In Foreclosure?: **Not Disclosed**
Lender Owned?: **Not Disclosed**
Potential Short Sale?: **Yes**
Owner is an Agent?: **No**

Contact Information

Listing Agent: **Kathleen A. Swanson-Taylor 507-210-9088** Appointments: **ShowingTime**
Listing Office: **Edina Realty, Inc. - Faribault** Office Phone: **507-334-1695**

MLS #: **4976321** Address: **914 3rd Avenue SW , Faribault, MN 55021**