

Laura Bonnet

From: Sara Nack <Sara.Nack@thedacare.org>
Sent: Thursday, September 3, 2020 11:07 AM
To: Laura Bonnet
Subject: RE: [ExternalEmail] RE: Subordination Appeal - Nack

Hi Laura,

I would like to appeal the city's decision to deny my subordination request as I have been presented with an opportunity to take advantage of a lower interest rate. Currently, my interest rate for my mortgage loan is at 4.875% and with refinancing I could lower my rate by at least 2%. As the sole individual in the household making the mortgage payments, I'd like the opportunity to save money on a monthly basis and continue to make improvements on my home as well as save funds to pay off the loan with the City of Appleton. A win-win for all parties!

I understand that my income has increased since my original agreement with the City of Appleton in 2015 taking me out of the income requirements. However, this should not hinder my goal to continue to improve the value of my home and the city's goal of improving the overall well-being of my neighborhood in which I plan to live for many years to come.

Thank you for your consideration regarding this matter.

Sara Nack



"...meeting community needs...enhancing quality of life."

LEGAL SERVICES DEPARTMENT

Office of the City Attorney

100 North Appleton Street

Appleton, WI 54911

Phone: 920/832-6423

Fax: 920/832-5962

August 31, 2020

Mr. Aaron Creamer
Inlanta Mortgage
3315 North Ballard Road Suite A
Appleton, WI 54911

VIA E-MAIL & U.S. Mail

Re: Subordination Request
Client: Sara A. Nack
Address: 2630 South Telulah Avenue
Our File No.: A20-0004

Dear Mr. Creamer:

Please be advised that the City of Appleton is denying the subordination request for Sara A. Nack. The reason for this denial is that she no longer meets the low- to moderate-income requirements for the Home Rehabilitation Loan Program (income limit for a single person is \$46,950).

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

Jamie L. Griesbach, Legal Assistant

Subordination Worksheet

Name: Sara A. Nalk
 Address: 2430 S. Telumah Ave
Appleton WI 54915

and

Phone: _____
 Rehab File No.: _____
 Tax Key No.: 319 188000

Amount of Rehab Loan/s #1: _____ #3: _____
 #2: _____ #4: _____

Contact Information for Institution Requesting Subordination (including email if available):

Name/Contact: Dawn Creamer
 Address: Inlanta Mortgage
3315 N. Ballard Road
Suite A
Appleton WI 54911

Phone: 7506896 Cell: 277-31052
 Email: dawncreamerc@inlanta.com

Amount of Request: \$65,500.-

Reason: Rate/Term refi -
no cash back

BREAKDOWN OF CURRENT:

Assessed Value	\$ 111,100.00
90% of Assessed Value	99,990.00
1 st Mortgage	-(7403.00)
Total	25,960.00
Rehab #1 or 2 nd mortgage	-(10,742.50)
Total	\$ 15,217.50
Rehab #1 or #2	-()
Total	
Miscellaneous #1	-()
Total	
Miscellaneous #2	-()
Total	
TOTAL	\$ 15,217.50

BREAKDOWN IF SUBORDINATE (NEW)

Assessed Value	\$ 111,100.00
90% of Assessed Value	99,990.00
1 st Mortgage (new amount)	-(65,500.00)
Total	34,490.00
Rehab #1 or 2 nd Mortgage	-(10,742.50)
Total	23,747.50
Rehab #1 or #2	-()
Total	
Miscellaneous #1	-()
Total	
Miscellaneous #2	-()
Total	
TOTAL	\$ 23,747.50

Will we subordinate? YES NO Done by: H. J. Schuch Date: 8/27/2020

Do they meet income requirements (circle one)? YES NO Initials: LB - see attached email

FINAL ACCEPT (circle one): YES NO If No, Reason: income requirements

Notification: CAS