



City of East Moline Committee of the Whole

City Council Chambers
915 16th Avenue
East Moline, IL 61244

Tuesday

DATE: June 2, 2009

TIME: 7:15 P.M.

1	2049 3 X Avenue	Jim Hughes
2	Levee tree removal & vegetation control	Kammler/Lambrecht
3	Water Filtration Plant Pickup Purchase	Chip Drake
4	Wastewater Plan Dump Truck Purchase	Chip Drake
5	Funding Resolution: EDA Planning Grant Application	Scott Feldt
6	Special event parking	Chief Moreno
7	1801 18 th Avenue	William Phares

1701 1st Avenue, Rock Island, IL 61201

Phone: 877.255.2265

Fax: 309.558.3199

April 13, 2009

City of East Moline
ATTN: Jim Hughes, Finance Director
915 16th Avenue
East Moline, IL 61244

RE: 2049 3X Avenue, East Moline, IL 61244

Jim:

I am writing to you negotiate a settlement on the lien in the amount of \$2,233.98 placed on the above property by the City of East Moline.

We are currently owed \$73,861.09, plus arrearage, on a first and a second mortgage by the owner. From our recent inspection, it appears that we would be able to sell the home for \$35,000-\$40,000 as is, which appraised for \$78,000 in 2005. As you can see, we are facing a substantial loss.

The home needs improvements. The previous tenants were very destructive to the premises. I have included some pictures, but if you would like to inspect the premises yourself, we can set up a time to do so. We believe by having improvements done to the home we can put the house back to reasonable living conditions.

Our substantial loss is why I am writing to you. We are in a position where a deed in lieu of foreclosure may be our only option at this time. If we can limit the ancillary expenses, we would be able to put more money into the home as improvements. We are willing to pay \$250 immediately, with a cashier's check, for the removal of the lien.

Please call me to discuss.

Thank you,



Jeremy Albritton
Loan Specialist
877.255.2265 ext. 3187
563.676.8585-Cell
309.558.3199-Fax
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