



PS & RS Presentation, Problem Properties Unit
249 Ordinance
Date: July 12th 2006
Address: 4659 Bryant Ave N
Owner: JP Morgan Chase Bank as Trustee, c/o Homecomings Financial Network, Inc.

Background:

This property is a 80 year old, 616 square foot, 1.2 story, 1 bedroom, single family home with a 1 car garage situated on a 37 x 128.5 corner lot.

The property was purchased on March 10 2004 by a Erik Armour for \$135,850.00 It was then foreclosed on and sold at sheriffs auction on January 27th 2005 to the current mortgage company for \$94,500.00 It is now list for sale for \$126,400.00

Status:

The property was condemned for being a boarded building on Febuary 16 2006

At this time Hennepin County shows that all taxes are current and the property is non homesteaded

Since 2005 there has been 6 violation orders written. Those orders are to secure the property from trespass and to remove trash.

Assessments for 2005 totaled \$515.00 and so far in 2006 there are an additional \$835.00 pending.

Estimated market value is \$120,500.00

Cost to rehab based on a square footage estimate: \$49,000.00 to \$55,500.00

Estimated cost to demolish: \$5,800.00 to \$7,000.00 plus asbestos removal

Recommendation:

The Inspection Department and CPED both recommend the property to be Demolished