



Common Wealth
DEVELOPMENT

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To: Julie Spears
City of Madison, Community Development Office

Fr: Paul Jasenski 
Common Wealth Development

Date: February 23, 2012

Re: Jenifer Place- Subordination Request

Common Wealth Development, Inc. is requesting that the City of Madison subordinate the \$534,693 HOME Loan to the first mortgage construction/perm loan in the amount of \$778,824. The City of Madison's overall loan to value (LTV) ratio will be 106% and is within the City guideline maximum of 115% LTV. I apologize that we did not deal with this issue prior to closing on the HOME Loan.

Jenifer Place Loan to Value ratios:

1 st Mortgage Loan – Monona State Bank	\$778,824
2 nd Mortgage Loan – City of Madison, Home Loan	<u>534,693</u>
Total	\$1,313,517

Value per Appraisal (\$102,875 per unit *12)	\$1,234,500
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2nd Mortgage Loan to Value Ratio	106%
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Please call me with any questions at 256-3527 #14 or 516-1582 (cell).
Thank you for your help and patience.