

July 25, 2005

TO: John Szerlag, City Manager

FROM: Brian P. Murphy, Assistant City Manager/Services
Douglas J. Smith, Real Estate & Development Director

RE: **AGENDA ITEM - REQUEST FOR APPROVAL TO PAY CLOSING COST, SAOUD JAMO AND NIDHAL JAMO, 2907 THAMES, SIDWELL #88-20-25-229-001, BIG BEAVER, ROCHESTER TO DEQUINDRE ROAD PROJECT #01.105.5**

As part of the proposed Big Beaver Road Widening Project – Rochester to Dequindre, the Real Estate & Development Department has reached an agreement with Saoud Jamo and Nidhal Jamo, to purchase property at 2907 Thames, having Sidwell #88-20-25-229-001. Unfortunately, due to some mortgage complications, the property owners were not in a position to provide clear title to the City. So City Council authorized a condemnation action to resolve the title problems. A lawsuit was filed and through condemnation court action we have cleared the title and have possession of this parcel. The Jamo's have moved and are now purchasing a home.

In accordance with Michigan Laws and Federal Regulations, the property owners are eligible for payment of their reasonable closing cost. The amount of \$6,647.50 has been determined to be the amount of the city covered closing cost.

To be in compliance with Michigan Laws and Federal Regulations, staff requests that City Council, approve payment of eligible closing cost not to exceed \$6,647.50

Funds will come from the Big Beaver Road– Rochester to Dequindre project.

Prepared by: Dennis C. Stephens, Right of Way Representative

RELOCATION CLAIM RESIDENTIAL

Information required by Act 31, P.A. 1970 as amended, and Act 277
P.A. of 1972, to process payment.

City of Troy
MDOT A679 (11/01)

CLAIMANT'S NAME:	Saoud Jamo & Nidhal Jamo		
MAILING ADDRESS:	2907 Thames, Troy MI 48083		
ACQUIRED PROPERTY ADDRESS AND PHONE:	2907 Thames, Troy MI 48083 248-524-1446	REPLACEMENT PROPERTY ADDRESS 6342 W. Saint John Ave., Glendale, AZ 85308 PHONE:	7602 W Mcrae Way Glendale, Arizona, 85308

CONTROLLING DATES

Date occupied state acquired property: <u>01/24/05</u>	Date of first written offer: <u>08/19/04</u>
Date of move: <u>01/24/05</u>	Date of final payment: _____
Date of estimated just compensation deposit: <u>01-24-2005</u>	

MUST OCCUPY REPLACEMENT PROPERTY BY ----

If Tenant, 12 months after date of move.	Date: _____
If Secured Owner, 12 months after date of final payment.	Date: _____
If Unsecured Owner, 12 months after date of estimated just compensation deposit.	Date: _____

MUST FILE CLAIM FOR PAYMENT BY ----

If Tenant, 18 months after date of move.	Date: _____
If Owner, 18 months after date of move or final payment, whichever is later.	Date: _____

Listed below are relocation payments claimed in accordance with Act 31, PA 1970 as amended. For further information, please refer to the booklet "Your Rights and Benefits When Displaced by a City of Troy Project".

Replacement Housing Supplement	\$ previously paid
Incidental Closing Costs	6,647.50
Increased Interest Differential	
Replacement Rental Supplement (Installment # _____)	
Purchase Down Payment	
Moving - Fixed or Actual (Actual) (Moving Payment only)	Previously paid
AMOUNT DUE:	\$ 6,647.50

I/We agree payment will be sent to: _____

I/We Certify that:

1. All information submitted is true and correct.
2. I/We have purchased and occupied, or will purchase and occupy, a replacement dwelling which is decent, safe, and sanitary within the standards prescribed by the City of Troy.
3. I/We have vacated or will vacate the state acquired property.
4. I/We have not submitted any other claim, or received reimbursement from any other source, for expenses itemized on this claim.
5. I/We agree if the amount of compensation deposited is increased in an administrative settlement or condemnation action, the replacement housing supplement shall be recalculated based upon the increased compensation award, and any overpayment in the housing supplement shall be deducted by the Department from the final payment.
6. I/We am/are a legal resident of the United States

Claimant's Signature _____	Date _____	Claimant's Signature _____	Date _____
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I Certify that I have examined this claim and the substantiating documentation and have found it to conform to the applicable State and Federal Laws and the operating procedures of the City of Troy.

RECOMMENDED BY: Dennis C. Stephens	DATE: 07/19/05
APPROVED BY: Pat Pititto	DATE: 07/26/05

Remarks: _____

CONTROL SECTION STU 63459	PARCEL 10 20-25-229-001	NAME Jamo
JOB NUMBER 49878	FED ITEM NUMBER HH 2855	FED PROJ NUMBER STP 0163 (039) 01.105.5

REPLACEMENT HOUSING SUPPLEMENT

a) Price of comparable dwelling:		d) Lower of "a" or "b" minus "c":	
b) Price of replacement dwelling:			
c) Price of state acquired dwelling:		AMOUNT DUE:	

INCIDENTAL CLOSING COSTS

If there is no existing mortgage on the state acquired property, most of these costs are ineligible. Closing costs for tenants must be deducted from their total Purchase Down Payment amount.

Appraisal	\$300.00	Mobile Home Title Transfer	
Assumption Fee		Mobile Home Sales Tax	
Commencement Notice		Mortgage Application Fee	
Closing and/or Escrow	\$760.00	Mortgage Insurance (limited to balance of existing mortgage)	\$1,000.00
Credit Report	\$23.00	Mortgage Title Insurance (limited to value of comparable)	
Discount Points (limited to balance of existing mortgage if not paid in Increased Interest Differential)		Notary Fee	
Document Preparation Fee	\$580.00	Recording	\$45.00
Inspections		Survey	
Legal		Tax Service Fee	
Loan Origination Fee (limited to balance of existing mortgage if not paid in Increased Interest Differential)	\$3,239.50	Other - First Finance Fee	\$700.00
AMOUNT DUE:			\$6,647.50

INCREASED INTEREST DIFFERENTIAL

Current Mortgage Balance		New Mortgage Balance	
Current Mortgage Interest Rate		New Mortgage Interest Rate	
Current Mortgage Payment		New Mortgage Term	
		New Mortgage Points	
AMOUNT DUE:			\$

REPLACEMENT RENTAL SUPPLEMENT/PURCHASE DOWN PAYMENT

	RENT	UTILITIES	TOTAL	X 42 MONTHS	(e) Lower of "a" or "b":
(a) Comparable					(f) Lower of "c" or "d":
(b) Replacement					(g) Rental Supplement ("e" minus "f"):
(c) Displacement					(h) Installments: (1)\$ _____ (2)\$ _____ (3)\$ _____
(d) Income	Yearly	Monthly	X 30%	X 42 MONTHS	(i) Purchase Down Payment (larger of "g" or \$5250.00):
					(j) Payment previously claimed:
AMOUNT DUE:					\$

FIXED MOVING PAYMENT

NO. OF ROOMS OF FURNITURE	PAYMENT	CLAIMANT OWNS NO FURNITURE BUT MOVES PERSONAL PROPERTY:		NO. OF ROOMS IN DWELLING PLEASE CHECK ALL THAT APPLY	
		NO. OF ROOMS	PAYMENT	___ Living Room	___ Den or Office
1	\$425.00	1 EACH ADDITIONAL ROOM	\$375.00 \$100.00	___ Dining Room	___ Laundry
2	625.00			___ Family Room	___ Attic
3	825.00			___ Kitchen	___ Basement
4	900.00			___ Bedroom	___ Porch
5	1,025.00	OCCUPANT OF DORMITORY-STYLE ROOM: PAYMENT \$50.00		___ Bedroom	___ Garage
6	1,150.00			___ Bedroom	___ Other _____
7	1,300.00			___ Bedroom	___ TOTAL ROOMS
8	1,400.00			___ Bedroom	
Each Additional Room	200.00	DATE MOVE VERIFIED		AMOUNT DUE:	\$

ACTUAL MOVING PAYMENT

Actual Moving Cost (per moving company bill or estimate) Lowest of 3 estimates	
Monthly storage rate \$ _____ X number of months (limit 12) _____	
AMOUNT DUE:	

GOOD FAITH ESTIMATE

Applicants: **Nidhal Jamo**
 Property Addr: **6342 W. Saint John Avenue, GLENDALE, AZ 85308**
 Prepared By: **First Finance Lap Holdings LLC Ph. 602-841-5382**
8433 North Black Canyon Hwy #160, TEMPE, AZ 85282

Application No: **Jamo**
 Date Prepared: **07/07/2005**
 Loan Program:

The information provided below reflects estimates of the charges which you are likely to incur at the settlement of your loan. The fees listed are estimates-actual charges may be more or less. Your transaction may not involve a fee for every item listed. The numbers listed beside the estimates generally correspond to the numbered lines contained in the HUD-1 settlement statement which you will be receiving at settlement. The HUD-1 settlement statement will show you the actual cost for items paid at settlement.

Total Loan Amount \$ **323,950** Interest Rate: **8.500 %** Term: **360 / 360** months

Item #	Description	Rate	Amount	Prepaid	Escrow
801	Loan Origination Fee	1.000%	\$ 3,239.50	✓	
802	Loan Discount				
803	Appraisal Fee		(300.00)	PRE-PAID ✓	
804	Credit Report		23.00	✓	
805	Lender's Inspection Fee				
806	Mortgage Broker Fee				
808	Tax Related Service Fee				
810	Processing Fee		580.00	✓	
811	Underwriting Fee				
812	Wire Transfer Fee		700.00	✓	
	Investor Fee				

Item #	Description	Amount	Prepaid	Escrow
1101	Closing or Escrow Fee	\$ 760.00	✓	
1105	Document Preparation Fee			
1106	Notary Fees			
1107	Attorney Fees			
1108	Title Insurance	1,000.00	✓	

Item #	Description	Amount	Prepaid	Escrow
1201	Recording Fees	\$ 45.00	✓	
1202	City/County Tax Stamps			
1203	State Tax Stamps			

Item #	Description	Amount	Prepaid	Escrow
1302	Pest Inspection	\$		

Estimated Closing Costs **8,347.50** *6,647.50*

901	Interest for 21 days @ \$ 76.4882 per day	\$ 1,606.25	✓	
902	Mortgage Insurance Premium			
903	Hazard Insurance Premium	(968.00)	✓	
904				
905	VA Funding Fee			

Item #	Description	Term	Rate	Amount	Prepaid	Escrow
1001	Hazard Insurance Premium	4 months @ \$	80.00	per month	\$ (320.00)	✓
1002	Mortgage Ins. Premium Reserves	months @ \$		per month		
1003	School Tax	months @ \$		per month		
1004	Taxes and Assessment Reserves	5 months @ \$	120.00	per month	(600.00)	✓
1005	Flood Insurance Reserves	months @ \$		per month		
		months @ \$		per month		
		months @ \$		per month		

Estimated Prepaid Items/Reserves **1,606.25**
7,953.75

TOTAL ESTIMATED SETTLEMENT CHARGES \$

DEBIT (MINUS)		CREDIT (PLUS)	
Purchase Price/Payoff (+)	347,000.00	New First Mortgage(-)	Principal & Interest
Loan Amount (-)	323,950.00	Sub Financial(-)	Other Financing (P & I)
Est. Closing Costs (+)	8,347.50	New 2nd Mkt Closing Costs(+)	Hazard Insurance
Est. Prepaid Items/Reserves (+)	1,606.25		Real Estate Taxes
Amount Paid by Seller (-)			Mortgage Insurance
Cash Deposit	-21,000.00		Homeowner Assn. Dues
			Other

Total Est. Funds needed to close **4,003.75** Total Monthly Payment **2,690.90**

This Good Faith Estimate is being provided by **First Finance Lap Holdings LLC**, a mortgage broker, and no lender has been obtained. These estimates are provided pursuant to the Real Estate Settlement Procedures Act of 1974, as amended (RESPA). Additional information can be found in the HUD Special Information Booklet, which is to be provided to you by your mortgage broker or lender, if your application is to purchase residential real property and the lender will take a first lien on the property. The undersigned acknowledges receipt of the booklet "Settlement Costs," and if applicable the Consumer Handbook on ARM Mortgages.

Applicant **Nidhal Jamo** Date _____ Applicant _____ Date _____