



Randall Cole &lt;randall.cole@como.gov&gt;

**RE: CCLT Financing for 19 Third Ave Purchase and Resale**

1 message

**Josh Stephenson** <Josh.Stephenson@callawaybank.com>  
To: Randall Cole <Randall.Cole@como.gov>

Tue, Feb 2, 2021 at 4:22 PM

Thanks Randy, Below is what we can do to help. Let me know if you have questions.

- Total amount of financing approved for the home **We will loan 100% of the amount needed.**
- Interest rate **2.75%**
- Origination fees **\$300 and can be financed**
- Payment terms **We can do a 6 month note with all payments due at maturity.**
- Security collateral **1<sup>st</sup> lien on the property being financed.**
- Verification that closing can be completed on or before 3/22/21 **This will not be an issue as long as CCLT provides documentation needed.**

Thanks,

Josh

Josh Stephenson  
Regional Market President  
The Callaway Bank  
Main 573-447-5414  
Cell 573-881-1698  
NMLS#757402

---

**From:** Randall Cole <Randall.Cole@como.gov>  
**Sent:** Tuesday, February 2, 2021 1:30 PM  
**To:** Josh Stephenson <Josh.Stephenson@callawaybank.com>  
**Subject:** Re: CCLT Financing for 19 Third Ave Purchase and Resale

We are purchasing the property back from a homeowner and then selling to a new homeowner. The last time we did this process I think it took us about 90 days in total. I think I'd want a little bit longer term period to be safe though.

Randy Cole  
City of Columbia  
573-874-6321

On Tue, Feb 2, 2021 at 12:43 PM Josh Stephenson <Josh.Stephenson@callawaybank.com> wrote:

Hi Randy,

How long are you needing the financing?

Thanks,  
Josh

Josh Stephenson  
Regional Market President  
The Callaway Bank  
Main 573-447-5414  
Cell 573-881-1698  
NMLS#757402

**From:** Randall Cole <[Randall.Cole@como.gov](mailto:Randall.Cole@como.gov)>  
**Sent:** Tuesday, February 2, 2021 10:44 AM  
**Cc:** Anthony Stanton <[stanton.anthony.e@gmail.com](mailto:stanton.anthony.e@gmail.com)>; Alex LaBrunerie <[Alex@labrunerie.com](mailto:Alex@labrunerie.com)>; Gary Anspach <[Gary.Anspach@como.gov](mailto:Gary.Anspach@como.gov)>; Darcie Clark <[darcie.clark@como.gov](mailto:darcie.clark@como.gov)>; Jacob Amelunke <[Jacob.Amelunke@como.gov](mailto:Jacob.Amelunke@como.gov)>  
**Subject:** CCLT Financing for 19 Third Ave Purchase and Resale

Goodmorning-

I am reaching out on behalf of the Columbia Community Land Trust Board, due to your bank previously submitting a loan proposal(s) for previous CCLT projects. The CCLT is entering into a resale process for a home currently owned by a CCLT participant. The Ground Lease allows for the CCLT to exercise an option to purchase. The CCLT intends to exercise its option to purchase 19 Third Ave and then sell the home to a new qualified buyer.

19 Third Ave is a newer home constructed in 2020 and is a 3 bedroom 2 bathroom home with a single car garage. The current resale price that the CCLT will purchase the property for is \$113,000, which is the resale price prescribed by the formula within the CCLT ground lease. The appraised value for the property was \$155,000 as of 1/12/2021.

The CCLT is seeking quotations and loan terms for allowing it to purchase 19 Third Ave for the purpose of resale to a new qualified buyer. If your bank is interested and willing to provide the CCLT financing for this purpose, please send an email to [Randall.Cole@como.gov](mailto:Randall.Cole@como.gov) that includes the following items by **5pm, Monday, February 8, 2021**.

- Total amount of financing approved for the home
- Interest rate
- Origination fees
- Payment terms
- Security collateral
- Verification that closing can be completed on or before 3/22/21

Randy Cole  
City of Columbia  
573-874-6321

Please do not include account numbers or other confidential information via email as its security cannot be guaranteed. The information transmitted is intended only for the person or entity to which it is addressed and may contain information that is confidential and/or privileged. Any review, retransmission, dissemination or other use of, or taking of any action upon this information by persons or entities other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. Thank you for your cooperation.

Please do not include account numbers or other confidential information via email as its security cannot be guaranteed. The information transmitted is intended only for the person or entity to which it is addressed and may contain information that is confidential and/or privileged. Any review, retransmission, dissemination or other use of, or taking of any action upon this information by persons or entities other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. Thank you for your cooperation.