

CURIOUS REQUESTS IN DEED-IN-LIEU OF FORECLOSURE

❗ PAY PMI PROVIDER \$1K TO FAST-TRACK APPROVAL?:

DEAR BENNY: I inherited my father's duplex in 1970 upon his death, my mother having died much earlier. I have not always lived in this duplex since my father first bought it in 1949, but have lived in it since 1970. I had planned to sell the building and move to a retirement building, so I took one of those five-year mortgages, about eight years ago, and then realized it was not such a good time to sell, so I renewed the mortgage for another five. Recently, when it appeared that it was a good time to refinance, I applied for a 30-year fixed-rate loan. However, I was rejected because my house is designated "single-family" by the county assessor's office.

This house is exactly the same as it was in 1949, except for some cosmetic remodeling and repairs over the years I have owned it. It has two units, two entrances, and two of everything. The mortgage has been refinanced several times, and the title brought up every time never showed this problem before.

I contacted the assessor's office, and they say the value of the house has no bearing on the classification by the assessor, and that it will take about 18 months to make any change. There is no other house like it on this block or anywhere close by in the neighborhood. Naturally, I need the money from the rental of the second floor in order to qualify and to be eligible for the mortgage.

The bank that currently holds the mortgage, and which I was dealing with for the refinance, took several months before it notified me I was declined.

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SOUTH BROAD

Dranoff's newest community, 777 South Broad, delivers city living the way it's meant to be. Conveniently located seven minutes from everything, 777 South Broad is a quick walk from world class shopping, dining and entertainment. Philadelphia's legendary Italian Market is a few blocks away, while the city's widely acclaimed restaurant scene thrives outside the front door.

At 777 South Broad, everywhere you look you see exquisite, sleek finishes that create a seamless experience of luxury. In true Dranoff tradition, 777 South Broad's amenities are gracious and elaborate. The building's luxurious "Sky Deck" is designed for outdoor entertaining and relaxation, with breathtaking views of the Avenue of the Arts and Philadelphia skyline, an 8-12 person hot tub, sun deck, and outdoor dining space, including outdoor stainless steel grills and food prep area. The "Fitzwater's Pub" located on the ground floor, is a place for residents to enjoy gaming tables, beverages on tap, dart boards, and multiple flat screen televisions. Residents can also relax or entertain in the spacious clubroom with high definition big screen television and full catering kitchen. For meetings or events, a fully-equipped conference center and hospitality suite are available.

Residences feature dramatic hardwood bamboo floors in foyers, kitchens, living rooms and dining rooms, premium, energy-efficient operable windows, custom-built computer alcoves, marble master baths, U-shaped kitchens with polished granite countertops, stainless steel appliances, raised breakfast bar seating and abundant storage, full sized Bosch high-efficiency washer and dryer, and spacious walk-in closets with built-in shelving and interior lighting. There is no smarter place to call home than 777 South Broad.

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