



Death by a 1,000 Paper Cuts!

by Pam Banegas

We decided to build a backyard pool. Going into this process, we expected several “hurdles” along the way...finding a reputable contractor, creating a design, and then the construction itself. Okay, we can do this! We found a jam-up contractor who was a solid, stand-up guy with a very creative eye for design as well as a refreshing approach to his craft. Check and check for some of our expected “hurdles.” Unbeknownst to us, the construction process was filled with so many hidden “hurdles” that it felt like Death by a 1,000 Paper Cuts! Our contractor was fully aware there would have to be several permits filed for and approved before, during, and after the process. That’s a good thing.

What we didn’t count on was a city government with, what felt like, their own hidden agenda. The perception was they would purposely find some little, tiny flaw and deny the permit approval. This would cause the contractor to have to re-do some work, address whatever the tiny flaw was, and then re-apply for that particular permit...all along, each and every permit application came with a hefty fee. Ah Ha...this, in and of itself, felt suspicious! There were actual times where one particular permit (and this occurred with several different permits) were denied approval multiple times. This became quite costly and frustrating. We kept wondering if the inspector could really do this, was it legal, and what could we possibly do about it.

Trying to go through a CMBS assumption approval process without the assistance of an expert expeditor – an advocate – might feel like Death by a 1,000 Paper Cuts! You’re intelligent, you’ve educated yourself, and you’re ready to begin this process...fully believing you’re completely aware of what little “hurdles” might be there along the way. However, going through a CMBS assumption is unlike when you are originating a loan. There are a completely different set of factors the servicer is reviewing and you’re absolutely unaware of what those could be. It might even feel like they shouldn’t be able to get away with this, is it legal, and what can you do about it. Finding that expeditor with the CMBS expertise to be your advocate during this process is the best way to avoid what feels like Death by a 1,000 Paper Cuts!