



**MEMORANDUM**  
Department of Natural Resources

**STATE OF ALASKA**  
Division of Agriculture

TO: Board of Agriculture and Conservation

DATE: January 13, 2016

FROM: Amanda Swanson, Loan Officer

SUBJECT: ARLF Asset Report  
January 2016 Teleconference

**ARLF Asset Report for January 14<sup>th</sup>, 2016 BAC Teleconference**

**4614 Tanana Loop Ext. Delta Junction**

A new and final counter offer has been received from the same prospective buyer. The terms of the offer include a \$300,000.00 purchase price, \$25,000.00 refundable earnest money deposit, with a closing date of February 19<sup>th</sup>, 2016. The prospective buyer has submitted an application for contract financing to be reviewed at the next board meeting. If the offer is accepted it would be approximately 92% financing upon approval.

The buyer's previous offer, which was reviewed at the January 7<sup>th</sup> meeting, was a \$275,000.00 purchase price with a \$25,000.00 refundable earnest money deposit. The Board of Agriculture and Conservation's counter offer at the previous December 4<sup>th</sup> meeting was \$325,000.00 purchase price with a \$1,000.00 non-refundable earnest money deposit and up to 90% financing upon approval with a closing date of January 31<sup>st</sup>, 2016. The current listing price for the property is \$325,000.00.

If the buyer's offer is accepted, it will result in an approximate \$20,346.56 write off for ARLF. That amount does not include closing fees, if any, and attorney fees due to the default of a pre-existing Note on the property.

The property has been listed with Mt. Hayes Realty for approximately 1 year. There was some interest in the property and a few showings after the initial listing but otherwise there have been very few showings within the last six months. No other offers have been received other than from this prospective buyer. Therefore, it is the loan officer's recommendation to accept this counter offer.

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Approve

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Decline

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BAC Chair