



MEMORANDUM

Department of Natural Resources

STATE OF ALASKA
Division of Agriculture

TO: Board of Agriculture and Conservation

DATE: December 31, 2015

FROM: Amanda Swanson, Loan Officer

SUBJECT: ARLF Asset Report
January 2016

ARLF Asset Report for January 7th, 2016 BAC Meeting

4614 Tanana Loop Ext. Delta Junction

A new offer has been received from the same prospective buyer. The terms of the offer include a \$275,000.00 purchase price, \$25,000.00 earnest money deposit, with a closing date of February 19th, 2016. The prospective buyer has also submitted a partial application for financing.

The buyer's previous offer was a \$250,000.00 purchase price, \$1,000.00 earnest money deposit, and a \$50,000.00 down payment at closing with approved financing. The Board of Agriculture and Conservation's counter offer at the December 4th 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 31st, 2016.

If the buyer's offer is accepted, it will result in an approximate \$45,346.56 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.