



Engineering Department
PO Box 1845
300 South Church Street
Jonesboro, AR 72401
Phone: (870) 932-2438

Offer to Sell Real Property

THIS AGREEMENT is made and entered into this 27 day of October, 2021, between and by the City of Jonesboro hereinafter referred to as "Sub-grantee," by its authorized agent, Roger Gibson, and Diane Maness, hereinafter referred to as "Seller." The parties agree as follows:

1. Sub-grantee, acting under a sub-grant from Arkansas Division of Emergency Management, hereinafter referred to "Grantee," desires to purchase certain properties as a means of mitigating the risks of natural disasters.
2. Seller owns property located at 3901 Willow Road, Jonesboro, Arkansas, hereinafter referred to as "Property," which is among properties Sub-grantee desires to purchase.
3. Seller represents—
 - a) Property has been damaged by natural disaster.
 - b) Seller qualifies for the assistance granted.
 - c) Seller understands *no obligation to sell the Property exists*.
 - d) Seller chooses to *voluntarily sell Property to Sub-grantee*.
4. Sub-grantee shall pay Seller the sum of Seventy Four thousand dollars and zero cents (\$74,000.00) for Property, payable at settlement after the acceptances of this agreement and preliminary approval of Seller's title, provided Seller can execute and deliver a good and sufficient general warranty deed conveying marketable title to said property in fee simple, clear of all liens and encumbrances.
5. The sum to be paid for Property is its pre-disaster fair market value of \$74,000.00, less deductions in the amount of \$0.00, per the Statement of Determination of Fair Compensation.
6. FEMA Hazard Mitigation Grant Program funds being used for the purchase of Property cannot and will not duplicate benefits received from other sources of funds. Seller will return any disaster aid money received if any such money results in a duplication of benefits.
7. Proceeds from the sale of Property shall first be applied to all liens on Property, including any real estate taxes that are due and payable to the date of settlement.
8. Seller shall execute all necessary documents to transfer fee simple title to Property to Sub-grantee, and any and all documents, now and in the future, required by Sub-grantee, Grantee, or FEMA to complete this transaction and comply with local, State, or Federal regulation.

9. Seller shall not remove any property considered a portion of the real estate without first notifying Sub-grantee in writing and providing written appraisals of any such property. Final value of the property will be determined by Sub-grantee and negotiated prior to removal. The value, as finally determined, will be deducted from the purchase price or repaid by Seller within ten (10) days after removal, as appropriate.
10. Seller shall not remove any fixtures, materials, or improvements to the real estate from the premises, nor salvage any materials from the premises at the time of settlement or demolition. Any violation of this agreement may change the fair market value of the structure.

Seller acknowledges that it has reviewed this Agreement and has had an opportunity, at its discretion, to contact an attorney of its choice to review this Agreement. Seller also acknowledges that it enters into this Agreement fully understanding the nature thereof, and saves and holds harmless Sub-grantee as a result of this Agreement or anything incident to the sale of the referenced real property.

THIS AGREEMENT is binding on the heirs, executors, successors, and assigns of both parties.

<u>ROGER GIBSON</u> Witness	<u>Diane Marcos</u> Seller	<u>10/27/21</u> Date
_____ Witness	_____ Seller	_____ Date
	_____ Sub-grantee Authorized Agent	_____ Date



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Statement of Determination of Fair Compensation

Location of property: City of Jonesboro, Craighead County, Arkansas
Address of property: 3901 Willow Road
Legal description: Don A Davis Subdivision; Lots 2 & 3; Blk B; Section 34 Township 14 Range 04
Owner(s) of record: Sunny Maness

Type of residence: Single family Multiple family
Number of rooms: 7 Total 3 Bedroom(s) 2 Bath(s)
Exterior (check one): Brick Wood Siding
 Concrete Other: _____
Size of lot: 2,128 square feet
40,700 square feet
Improvements: None

Interest to be acquired: Fee simple Conservation easement

Amount of compensation: \$ \$74,000.00

This amount is based on an estimated total value of \$66,000.00, from which a total amount of \$0.00 has been deducted to avoid duplication of benefits. (See below.) This amount is believed to be fair compensation for the property, and no less than its fair market value. The following have been deducted from the estimated total value:

Flood insurance	\$ <u>0</u>	Disaster Housing	\$ <u>0</u>
State IFG	\$ <u>0</u>	Hazard Minimization	\$ <u>0</u>
SBA Loan	\$ <u>0</u>	Other:	\$ <u>0</u>

Appraisal approach: Sales Comparison & Income Approach

The amount of compensation disregards any possible increase of the fair market value, which might result from this property acquisition project. The fair market value of this property is estimated as of 04/19/2021, the date of appraisal for this property acquisition project. In the determination of compensation, fair market value is defined as, "the amount for which, in all probability, the property would be sold by a knowledgeable owner willing but not obligated to sell to a knowledgeable purchaser who desired but is not obligated to pay." This property has been studied considering its tax roll value or highest and best use for its type.

ROGER GIBSON
Authorized Agent

10/27/21
Date

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3901 Willow Road
	Legal Description	Lot 2, Block B, Don A Davis Subdivision
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72404
	Census Tract	0004.01
	Map Reference	27860
SALES PRICE	Sale Price	\$ 0
	Date of Sale	
CLIENT	Client	City of Jonesboro
	Client	City of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,128
	Price per Square Foot	\$
	Location	Residential
	Age	~43
	Condition	Poor
	Total Rooms	7
	Bedrooms	3
	Baths	1.0
APPRAISER	Appraiser	Joel King
	Date of Appraised Value	04/20/2021
VALUE	Final Estimate of Value	\$ 74,000