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Master of Laws in Agricultural Law

August 30, 2023

VIA EMAIL

Ms. Monica Percy, Senior Planner
City of Jonesboro, Planning & Zoning
300 South Church St.
Jonesboro, AR 72401

Re: Letter of Intent – 700 South Patrick Street

Dear Monica:

I am in receipt of your letter of August 18, 2023, regarding this matter. We have reviewed your letter with our client and the executor is unable to accept your offer. Pursuant to Arkansas law in the administration of Ms. Croft's Estate, the property must be sold for at least the appraised value of the real property. The Craighead County Assessor has appraised the property located on lots 20 and 21 (the land and improvements) for \$43,540.00 and the property located on lots 22, 23 and 24 for \$5,000.00. As you are aware, the values assessed by the Assessor are typically below market value.

Our client will accept the sum of \$65,000.00 for the five (5) lots subject to the approval of the Probate Court in the administration of Ms. Croft's Estate. If this is acceptable, I can prepare a real estate purchase agreement for review and execution. We would then petition the Probate Court to sell the real property in accordance with the real estate purchase agreement.

Our client wanted to allow the City of Jonesboro Land Bank an opportunity to purchase this property but not at a price below market value. If the Land Bank is not in a position to pay the market value, please advise so that the executor can move forward with other purchasers.

If you have any questions or comments, please contact me. Thank you for your cooperation.

Sincerely,



Mike Cone

MC/ab