MEMORANDUM

To: City Commissioners

From: Paul Kritz, City Attorney

Re: Offer to Purchase 1109 W. 1st Street

Date: February 7, 2013

Carla LeLaCheur received an offer to purchase the property located at 1109 W. 1st Street for $48,000. The offer constitutes the full asking price; however, the offer is subject to the City's agreement to sell the property under a contract-for-deed arrangement.

Staff would prefer a cash sale and was, therefore, disinclined not to recommend acceptance of the offer. However, according to the realtor, the property has a limited market due to its size, and the house has received very little attention from other, prospective buyers.

Accordingly, staff evaluated the offer and suggested some revisions/clarifications to it. A copy of the original offer and the new offer are in the agenda packet. Revisions/clarifications include the following:

1) Buyers propose to pay $1,000/month for the months of March, April, May, June and July 2013 (the original offer could be construed to mean the buyer would pay $1,000 for that entire period).
2) The interest rate to be paid by the buyer was increased from their proposed 5% to 8% (giving the buyers more incentive pay the balance in full sooner rather than later).
3) The property is being sold "as is" with no assurances as to condition.
4) If buyers want title insurance, it will be solely at their cost (buyer had proposed splitting the cost of a policy).

The buyers have also been requested to provide favorable letters from their current landlord regarding their rental payment history, and their employers regarding their employment history. As of the date of this Memorandum, those letters have not been received.

If the Commission approves this sale, the realtor's commission (6% or $2,880) would be paid from the payments received from the buyers. The City would keep 2/3rds of the payments and 1/3rd would be remitted to the realtor until the commission is fully paid.

RESOLUTION NO. R-13-12

A RESOLUTION TO AUTHORIZE THE EXECUTION OF A CONTRACT FOR DEED BY AND BETWEEN THE CITY OF COFFEYVILLE AND GEORGE AND SHEENA MCELROY FOR THE SALE OF PROPERTY LOCATED AT 1109 WEST FIRST STREET.

BE IT RESOLVED by the Board of Commissioners of the City of Coffeyville, Kansas, that the Mayor and City Clerk be and are hereby authorized and directed to execute a Contract for Deed relating to the sale of the property located at 1109 West First Street in the City of Coffeyville, Kansas, subject to the terms set forth in the Contract.

Adopted this 12th day of February 2013.

_____
David George, Mayor

ATTEST:

_____
Cindy Price, City Clerk

APPROVED AS TO FORM:

_____
Paul Kritz, City Attorney

CONTRACT OF SALE FOR REAL ESTATE

KANSAS

Contract # _____

Listing Agency: American Homes Realty Inc.

The undersigned ***BUYER*** offers to purchase the real property described herein from ***SELLER*** according to the terms and Conditions set forth below and under the standard terms attached hereto and shall become a binding contract upon acceptance by seller on or before said date. TIME IS OF THE ESSENCE

1. PARTIES: ***SELLER (S)*** Coffeyville Housing Authority

BUYER (S) George and Sheena McElroy, Husband and wife

2. PROPERTY: (Street) 1109 West 1st Street (City) **Coffeyville**

(County) **Montgomery** (State) **KANSAS**

Legal Description: **Block 2, Lot 13, Pattons 1st Addition, City of Coffeyville, Montgomery County, State of Kansas**

PURCHASE PRICE INCLUDES all attached improvements, including, but not limited to the following items, if any: gas Heaters, attic fan, central air conditioner, lighting, ceiling fans, heating, plumbing equipment and fixtures, bathroom mirrors, Window and porch shades, shutters, storm window-doors, screens, curtain rods, awnings, television antenna, antenna equipment, keys, water softener (if owned), gas grill (if attached) , gas lights, automatic garage door equipment including transmitters, attached and unattached wall to wall carpeting, built-in kitchen appliances, attached shelves, smoke alarms, glass fireplace doors, propane tank (if owned) and storage shed.

3. PURCHASE PRICE: Forty Eight Thousand Dollars and 00/100----------$ 48,000.00

Payable as described under the standard terms attached hereto,

EARNEST MONEY of_____**zero**_____**$ 0.00**_____

to be deposited in the trust account of **American Homes Realty Inc,**_____. Upon acceptances of this offer and held pursuant to the terms on the standard terms attached hereto.

4. FINANCING:

Contract for Deed or Lease Purchase, subject to Buyer's Bankruptcy attorney Robert Latten of Independence, KS and Bankruptcy court reviewing and approving of Contract for Deed or Lease Purchase.

Purchase price of $48,000 seller financing at 5% interest amortized for 10 years with a 5 year balloon payment.

Buyer to pay $1,000.00 for the months of March, April, May, June and July, beginning August 1st, 2013 the monthly payment will be $509.11 principal and interest. Buyer agrees to pay when due all real estate taxes and provide seller a copy of receipt. Buyer agrees to show seller as loss payee on the hazard insurance and provide Seller with proof of hazard insurance.

5. **CLOSING AND POSSESSION:** Subject to all the terms and conditions of this agreement, final settlement will be on or before March 1st, 2013 . ***SELLER*** shall deliver possession of the property on closing.

6. ***SELLER*** and ***BUYER*** both agree, should there be a delay obtaining loan commitment, or financing due to appraisal, survey, title search, structural repair or any other requirement made of the ***SELLER*** and ***BUYER*** by the lender, that ***SELLER*** and ***BUYER*** hereby agree to extend this agreement for an additional ***30 days***.

7. TITLE: ***SELLER*** shall deliver immediately upon brokers request a properly executed general warranty deed conveying Merchantable fee simple title to ***BUYER*** free and clear of all liens and encumbrances, except as herein provided, and subject to Covenants, declarations, restrictions, zoning laws, easements, party wall agreements, special assessments and community contracts of record at closing along with satisfactory evidence of title in the form of (check one):

(X) TITLE INSURANCE ( ) ABSTRACT (X) to be paid EQUALLY ( ) OTHER

8. CLOSING AGENT for this transaction to be: To be determined by seller A closing fee may be charged by the closing agent for services associated in closing this transaction. Said fee to be paid: ( ) by ***SELLER*** ( ) by ***BUYER*** (X) Equally by ***SELLER*** and ***BUYER.***

INITIALS: ***BUYER*** GEM ***BUYER*** SEM ***DATE*** 22 Jun 2013

SELLER_____ ***SELLER***_____ ***DATE***_____

1/2009

Approved by Counsel

9. AGENCY DISCLOSURE: ***SELLER*** and ***BUYER*** acknowledge that the real estate licensees involved in this transaction may be functioning as agent for the Seller, agents for the Buyer, or Transaction Brokers. Licensees functioning as an agent of the Seller have a duty to represent the Seller's interest and will not be the agent of the Buyer. Information given by the Buyer to an agent for the Seller will be disclosed to the Seller. Licensees functioning as an agent of the Buyer have a duty to represent the Buyer's interest and will not be the agent of the Seller. Information given by the Seller to an agent for the Buyer will be disclosed to the Buyer. A licensee functioning in the capacity of a Transaction Broker is not an agent for either party, so the Transaction Broker does not advocate the interest of either party. ***SELLER*** and ***BUYER*** acknowledge that the "REAL ESTATE BROKERAGE RELATIONSHIPS" Brochure was furnished to them prior to their execution of this contract.

Listing Broker/Licensee is functioning as a___X_ Seller's Agent _____Designated Seller's Agent(Supervising Broker acts as Transaction Broker)____Transaction Broker____, Seller(s) is (are) representing themselves
Selling Broker/Licensee is functioning as a__X__Seller's Agent _____Designated Seller's Agent (Supervising Broker acts as Transaction Broker) ____Transaction Broker___Buyer's Agent____Designated Buyer's Agent (Supervising Broker acts as Transaction Broker) _____, Buyer(s) is (are) representing themselves.

10. HOME WARRANTY: ***SELLER*** _____agrees,__X____disagrees to purchase a One Year Home Warranty Plan from_____n/a_____ at a cost not to exceed $____n/a_____to be paid at closing. The ***SELLER*** AND ***BUYER*** acknowledge _____n/a_____ will receive a commission for the purchase of a Home Warranty Plan..

11. INSPECTIONS (APPLICABLE INSPECTIONS MUST BE CHECKED): ***BUYER*** and ***SELLER*** agree that the real estate licensees involved in this transaction are not experts regarding whether any environmental or health hazards, defects in mechanical equipment or systems, structural defects, or damage from wood destroying insects exist in and on the property. ***BUYER*** and ***SELLER*** should seek expert advice and obtain inspections to determine if hazards, defects or damage exist in and on the property. If inspections are not performed regarding all or part of the property, ***BUYER*** is bound by whatever information an inspection would have revealed, and waives any claim, right or cause of action relating to or arising from any condition of the property that would have been apparent had inspections been performed. Unless otherwise provided in paragraphs relating to specific inspections, ***BUYER*** accepts the property in it current condition.

ENVIRONMENTAL OR HEALTH: ***BUYER*** may at Buyer's expense, conduct inspections to determine the presence of any environmental or health hazards affecting the property. These inspections may cover, without limitation, the following: Radon Gas, asbestos, formaldehyde foam insulation, lead-based paint or any other environmental or health hazard.

_X_ MECHANICAL/STRUCTURAL INSPECTIONS: ***BUYER*** may at ***BUYER'S*** expense conduct inspections of the mechanical equipment and systems servicing the property. SELLER agrees that the following equipment and systems, if any, shall be in operating condition at the time of closing unless otherwise stated herein: all appliances, plumbing system (excluding septic system), electrical system, heating system, central air conditioning system, and all other mechanical equipment sold with the property. The mechanical inspection does not include the Septic Inspection which is defined in Paragraph 12.

_X_ STRUCTURAL INSPECTIONS: ***BUYER*** may at ***BUYER'S*** expense conduct inspections of all structural aspects of the property by qualified professionals to determine the existence of any structural defects. These inspections may cover, without limitation, the following: foundation slab, roof, fireplace, chimney, sliding windows or doors, ceiling, floors, the exterior, the interior, any wall or other structural aspect of the property.

_X___BUYER may at BUYER'S expense conduct inspections of all aspects of the property by qualified professionals to determine the existence of any defects. Results of said inspections shall be given in writing to SELLER within _15_____ working days after the effective date of this contract unless extended by agreement of the parties. SELLER agrees to make repairs in the amount not to exceed $__0.00_____. (This does not apply to septic repairs, which SELLER agrees to make in order to comply with Montgomery County Health Department requirements.) If deficiencies are found that exceed $100.00 and a remedy cannot be negotiated the BUYER may cancel this contract and any earnest money shall be returned to the BUYER less any costs for inspections ordered by the Broker or Licensee on behalf of the BUYER. In the event no written statement is delivered to SELLER or Broker/Licensee as provided herein, SELLER'S obligation to make repairs shall be deemed satisfied. BUYER shall have the right to inspect any repairs made pursuant hereto prior to closing.

_X__ WOOD INFESTATIONS: ***BUYER*** may at ***BUYER'S*** expense arrange for an inspection by a licensed pest control firm to determine the presence of wood destroying insects in the accessible areas of the property. If the written inspection report reveals evidence of active infestation, or evidence of past untreated infestation, ***SELLER*** agrees to pay to have the property treated for control of infestation and to provide ***BUYER*** with a certificate evidencing treatment by a reputable licensed pest control firm of ***SELLER 'S*** choice, which certificate ***BUYERS*** agrees to accept. **THE INSPECTION AND TREATMENT SHALL BE COMPLETED NO EARLIER THAN THIRTY (30) CALENDAR DAYS PRIOR TO THE CLOSING DATE.** ***Initial if Waived: BUYER_____,_____SELLER_____,_____.***

12. SEPTIC AND RURAL WATER: SELLER'S with rural water rights agree to transfer their rights at the time of closing. ***SELLER'S*** with private water wells/ and or septic tanks, lagoons and lateral fields agree to provide ***BUYER*** with statement of approval from the county health department prior to closing. Any deficiencies found shall be corrected by the ***SELLER*** and the statement issued prior to closing.

INITIALS: ***BUYER*** GEM ***BUYER*** SRM ***DATE*** 21 Jan 13

SELLER_____ ***SELLER***_____ ***DATE***_____

STANDARD TERMS

a. PARTIES: if two or more persons constitute either the BUYER or SELLER the words "BUYER" or "SELLER" shall be construed as if to read "BUYERS" or "SELLERS" whenever the sense of this agreement requires. Unless expressly identified as BUYER or SELLER , LISTING BROKER, and any cooperating broker (hereinafter collectively referred to as BROKER) are acting as agents only and are not parties to this agreement nor are they responsible to either party for the performance of any term or condition hereof.

b. PURCHASE PRICE: The purchase price, adjusted by prorations as herein provided, shall be paid to the SELLER at the closing with credit to the BUYER at the closing for (1) the earnest money deposited herewith; (2) the amount of any existing mortgage or lien indebtedness assumed by BUYER; (3) the amount of any loan to be carried by SELLER, if applicable; and (4) the balance by CASHIER'S CHECK or CERTIFIED FUNDS.

c. EARNEST MONEY DEPOSIT: The Earnest Money will be deposited within the forenamed trust account within 5 working days of acceptance of this offer. Interest earned on escrow funds, if any, shall be retained by the escrow agent as consideration for maintaining said account. Any time this agreement is canceled pursuant to the terms hereof and/or the earnest money deposit is to be forfeited or refunded, the amount to be distributed shall first be reduced by any unpaid charges for credit reports, appraisals, surveys, inspections and title investigation fees, if any, incurred by lender, broker or escrow agent on behalf of BUYER and/or SELLER.

Notwithstanding other terms of this contract providing for the forfeiture or refund of the earnest money deposit, the parties understand that the applicable Kansas real estate laws prohibit the escrow agent from distributing the earnest money, once deposited, without the consent of all the parties to this agreement. BUYER and SELLER agree that failure by either to respond in writing to a certified letter from broker or escrow agent within seven (7) days of receipt thereof or failure to make written demand for return or forfeiture of an earnest money deposit within thirty (30) days of notice of cancellation of this agreement shall constitute consent to distribution of the earnest money deposit as suggested in any such letter or demanded by the other party hereto. In the event of a dispute over the disposition of the earnest money deposit resulting in litigation, the parties agree that any cost or attorney fees incurred by the escrow agent or broker shall be reimbursed from the deposit.

d. FINANCING: If this agreement is contingent upon BUYER'S obtaining financing, BUYER shall within **five (5) days** of the acceptance hereof, make application for the indicated financing, if required by lender, and promptly furnish the proposed lender with all information requested, and:
1. In the event BUYER, after good faith effort, is unable to obtain the indicated financing within the period provided, Buyer shall immediately notify Seller and this agreement shall be canceled and the earnest money shall be refunded to BUYER.

e. EVIDENCE OF TITLE: SELLER shall within seven (7) days after loan approval or request from broker or escrow agent, deliver to who directed, an updated abstract of title or a commitment for a title policy, whichever is applicable. BUYER shall have ten (10) days from the receipt thereof to notify SELLER of any legal, lawful objections to the title, SELLER shall have a reasonable time thereafter to correct any valid objections to the title.

f. PRORATIONS: SELLER shall pay all taxes, general and special, special assessments, and home association dues, if any, for the years prior to the current calendar year. General taxes, special assessments installments, and home association dues, maintenance fees, rental from the property if any, insurance if assumed, and interest on existing loans to be assumed by BUYER shall be prorated between BUYER and SELLER to the date of possession. If the amount of such taxes and/or assessments cannot be ascertained, prorations shall be computed on the amount thereof for the preceding calendar year unless the preceding years' taxes were based upon a lesser improved property, in which event, taxes shall estimated on the basis of preceding years' mill levy. BUYER shall assume all general and special taxes and special assessments other than those paid by SELLER as described herein.

g. SURVEY: BUYER may, at BUYER'S expense, obtain a survey of the property before the closing date to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputed or any other matter that would be disclosed by a survey. The parties agree that the results of the survey may be the basis for a timely objection to the title to the property. A mortgage inspection report, loan survey or a boundary survey may or may not be a complete survey.

h. CASUALTY LOSS: If before delivery of possession any of the improvements on said property or any personal property to be conveyed hereunder are destroyed or damaged by any casualty, SELLER may repair, replace or rebuild without notice, if the damage is minor and can be completed prior to closing. Otherwise SELLER shall notify BUYER in writing of any such occurrence. Subsequent to the receipt of such notice, BUYER may elect to either enforce the contract without reduction of the purchase price in the property's "as is" condition at the said time and with full assignment of the proceeds of SELLER'S fire and extended coverage insurance, if any; or BUYER may cancel the contract and be entitled to a refund of the earnest money deposit. BUYER shall notify the SELLER in writing of BUYER'S election within ten (10) days of receipt of the notice of casualty loss. SELLER agrees to maintain current insurance policies in effect through date of BUYER'S closing.

i. REPRESENTATION AND RECOMMENDATIONS: It is hereby agreed and acknowledged by the parties hereto that neither the SELLER, the LISTING BROKER, the SELLING BROKER, or their escrow agents, or associates have made, on their own behalf, any warranties, expressed or implied with the respect to any element of the subject property. Any statements made on herein have been made by the listing/selling brokers based on information supplied by sources believed to be reliable, and brokers and their associates have not assumed any responsibility, directly or indirectly, with respect to any representation or warranties which have been made that are not set forth specifically in the printed form of this contract, they must be set forth specifically and in writing herein to be effective or enforceable.

INITIALS: BUYER GEM BUYER SRM DATE 21 Jan 13

SELLER_____ SELLER _____ DATE _____

13. LEAD BASED PAINT DISCLOSURE: ***SELLER*** and ***BUYER*** acknowledge that the real estate licensees involved in this transaction have informed them that dwellings built prior to 1978 may present exposure to lead based paint. ***BUYER*** further acknowledges receipt of a booklet provided by the EPA titled PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME.

14. Kansas Law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you as the buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at http://www.Kansas.gov/kbi or by contacting the local sheriff's office.

15. RADON GAS: Every Buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause over all. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas Department of Health and Environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to http://www.kansasradonprogram.org.

16. DEFAULT: In the event ***SELLER*** has complied with the terms of this agreement and ***BUYER*** fails to comply or close prior to the possession date or other date for closing stated herein, except by reason of the failure of an expressed contingency hereof, the earnest money deposited shall be forfeited to ***SELLER. SELLER*** may agree to pay LISTING BROKER fifty percent of the earnest money. ***SELLER/BUYER*** may exercise any and all remedies available at law or in equity to recover any damage, direct or consequential, resulting from ***BUYER'S/SELLER'S*** breach. If, upon default, either Seller or Buyer determines to pursue Seller's or Buyer's legal remedies, and the non-defaulting party is successful in enforcing his or her remedy, then, unless otherwise provided by law, the party who defaulted on the contract will pay the non-defaulting party's attorney fees, costs, and/or expenses incurred in enforcing the non-defaulting party's remedy

17. ADDITIONAL TERMS: Buyer will be responsible for all repairs to the property after closing and during the lease purchase or contract for deed. Seller's attorney to prepare contract for deed or lease purchase documents.

18. ***SELLER*** directs the closing agent to deduct from the proceeds of this sale a real estate commission of __6%____ (minimum of $1,000.) of the total consideration expressed within this agreement for professional services and to make payable to **American Homes Realty Inc.** :

19. HEIRS AND ASSIGNS: This contract constitutes the entire agreement between the parties and supersedes any previously executed Contracts, representations, verbal or written, to buy and/or sell the Property and cannot be changed except by their written agreement. Neither this Contract, nor any interest herein, shall be transferred or assigned by ***BUYER*** without the written consent of SELLER. This Contract shall be fully binding upon the parties, their heirs, executors, administrators, successors and assigns except as limited herein. No assignment shall serve to release or relieve the party assigning from any responsibilities or obligations hereunder. This Contract and its validity, construction and performance shall be governed by the laws of Kansas.

20. This contract has been approved as a form contract by attorneys for the Coffeyville Board of REALTORS® for use by its members. This is a legal binding contract when the blanks are completed and the contract is signed by SELLER and BUYER. If not understood, the listing and selling brokers recommend both SELLER and BUYER seek the advice of an attorney before signing the completed contract. SELLER and BUYER hereby acknowledge receipt of the separate expense itemizations estimating approximate costs to be incurred in acquiring or disposing of this property.

Buyer G. E. McElroy 21 Jan 13
George McElroy Date

Buyer Sheena R. McElroy 21 Jan 13
Sheena McElroy Date

Seller_____
Coffeyville Housing Authority Date

The date of final acceptance, the "EFFECTIVE DATE" IS_____

Selling Firm: American Homes Realty Inc_____
Agent: Carla LeLaCheur_____
Phone - Office_620-251-4663_____
Phone – Cell__620-252589 _____
Fax # _620-251-1118_____
e-mail_carla@americanhomesrealty.com_____

Listing Firm: American Homes Realty Inc.
Agent: Carla LeLaCheur
Phone - Office_620-251-4663_
Phone – Cell _620-252-8924__
Fax # 620-251-1118_____
e-mail_carlamericanhomesrealty.com_

21 January 2013

George and Sheena McElroy

To whom it may concern:

We are George and Sheena McElroy, we are interested in purchasing the home on 1109 West 1st. George grew up in Labette County, graduated from CCC with an associate's degree in 1987. He is currently a student at Baker University majoring in Business Administration. He expects to graduate in July 2014. He then joined active duty military and retired after 24 years of service. After the service his job took him from Leavenworth, Kansas to Augusta, Georgia. His father had medical issues which forced us to move back to the area, and care for him for about a year before deciding to settle down here in Coffeyville. He was previously married and because of the divorce he had to file bankruptcy. He did not file because he incurred too much debt, he filed because his ex wife did not fulfill her obligations per the divorce decree. The debt that she was supposed to pay she did not, and he was left responsible for it. George is now a machine operator with Southwire Company, he plans on becoming a supervisor within the next 3 months. It has always been his dream to move back home and raise a family in the area.

Sheena grew up in St. Louis Mo with her family. She moved to Leavenworth, KS in 2007 where she began working in corrections. She and George met in 2008. They married, and then moved to Georgia with his job. As he worked on his career, she worked for a catering company, and took care of their small child. When we went to Coffeyville to visit George's family, we knew we wanted to raise a family here. Growing up in a large city Sheena feels like a small town is best suited for families. Sheena helped take care of George's dad, but now is working for Southwire Company as an Administrative Assistant. Sheena did not have much debt, but decided to file jointly with George in bankruptcy with the lawyer recommendation. She plans to enroll at CCC in the spring, and pursue her passion in counseling and assisting in the rehabilitation of troubled youth, and young adults. She enjoys the beauty of small town living, and the simplicity of Coffeyville.

We have a 5 year old who is enrolled at Community Elementary School. George plans to become a watch dog at the school to help promote a positive male role model for the children. Sheena is planning on becoming a volunteer at the Animal Shelter. We do most of our shopping in Coffeyville. We believe that you should support local businesses to grow your community. We both have a desire to stay in Coffeyville, raise a family, and settle down here permanently. We saw the house on 1st street and instantly fell in love with it; it's the perfect house for us. We dream of beautifying it, planting a flower bed in the front, and adding a swing set in the back.

We understand that what we are asking you to do is something unorthodox. We do not want to lose the chance at owning this home. You get a feeling about a home, and we have that feeling about this home. We will be more then proud to call Coffeyville our home. We will list our attorney information below. Please feel free to contact him with any questions you may have about our case. We thank you for even considering an offer like this. We hope to do business with you soon.

George McElroy

Shenna McElroy

Lattin Law Firm

120 West Main Street Independence, KS 67301
(620) 331-8070

January 17, 2013

Dear Housing Authority,

I am submitting for your review a possible buyer for the property located at 1109 West 1st, Coffeyville, KS

While these buyers qualify on an income to debt ratio their credit is below what will be allowed to get a loan at this time, due to a bankruptcy. It should take around 3 to 4 years to get their credit score up again after the bankruptcy is final.

They would like for you to consider a lease purchase or Contract for Deed for 5 years on this property. At the end of 5 years it is their intent to get a loan and pay the balance owed to you at that time.

Their current landlord is Sid Haffener . Sid indicates that they are current on paying their rent and he has had no late pays from them.

There has been very little action or showings on this property. We have been asked to do an Open House on the property and we will do that in the future. However with having no Sunday paper which to advertise for an open house we have had very little traffic at past open houses. The only people that showed up were those that always come to all open houses, not really buyers just people that like to look at houses.

I know you prefer an outright sell of this property, however this does get you the price of $48,000.00 and a cash buyer might not be that high.

I will be happy to answer any questions that you might have.

Carla LeLaCheur