



Advance Planning
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Notice of Voluntary Arm's Length Transaction

Date _____

To the Seller:

This is to inform you that _____ would like to purchase the property located at _____, if a satisfactory agreement can be reached. The buyer is prepared to pay _____ for clear title to the property under the conditions described in the attached proposed sales agreement.

Because Federal funds may be used in the purchase, we are required to disclose to you the following information:

1. This sale is voluntary. If you do not wish to sell, the buyers will not acquire your property. The buyer does not have the power to acquire your property by condemnation (i.e. eminent domain).
2. We are required to inform you, in writing, of the fair market value of the property. The City will provide you with an estimate of the fair market value of the property at a later date once the fair market value has been established by a fee appraisal. At that time, you may withdraw from the transaction. The City requires that you notify all parties of your intent to withdraw no later than one week prior to the date of closing.
3. It is required that the purchase price be the lesser of the fair market value or the agreed upon price in this sales agreement.
4. If, in addition to being the owner of the property, you occupy the property, you should be aware that you will not be eligible for relocation assistance under the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended. This transaction is considered a voluntary arm's length transaction.

If you are willing to sell the property based on the above disclosures, please sign this letter and return it to the buyer's agent who will return the letter to the City.

It is also our understanding that no tenants are occupying the property. If this is incorrect, please provide us with the names of the tenant-occupants of the property.

If you choose not to sell the property under these conditions, or if you have any questions about this matter, please contact Julie Smith at 970-221-6595 within 7 days of the date of this letter.

I accept the conditions of the purchase offer disclosure.

Seller _____ Date _____