

Minutes
Developmental Disabilities Resource Board of Directors
DDRB Board Meeting via Email
Sherwood House Offer
October 16 -19, 2018

The **Board of Directors of DDRB** met via email October 16-19, 2018. The purpose of the meeting was to vote on an offer received on the Sherwood House.

Email Dated October 16, 2018:

From Sonja Bennett:

Dear DDRB Board Members,

We have received an offer on the Sherwood House. You will recall we listed the home for the appraised value of \$260,000. The offer we have received is for \$185,000 (see the details below). Gary has reviewed the offer and suggests that we **reject the** offer with no counter offer. He would like to hear from each of the board members on his recommendation as soon as possible. If you are not in agreement, please feel free to add your proposal for board review. Gary will coordinate all responses and advise the final decision.

From Patrick McDowell (Better Homes and Gardens)

I just spoke with Sonja with a verbal summary of this offer. We have received a low offer from an investor who is planning on using the property as a group home. They justify their price with the amount of work they feel the home needs. I have sent them the appraisal to explain our list price.

In summary:

- \$185,000 offer

- Investment Loan, preapproval provided by Equity Bank

- 12/17 closing date

- They've added an additional term that muddies the water a bit: " Buyer has 60 days to obtain state licensing for this property. Seller will allow one 30-day extension on the closing date with an additional \$1,000.00 earnest deposit."

- They asked for a 20-day inspection period over the typical 10.

We're quite a ways off here on price and I'm not quite sure what would be the best number to counter. We've already had 5 showings, 2 of which just today. I wouldn't come off our list price

much since we have the appraisal to back it up. Then again, we risk passing up this offer now and regretting it in a few weeks if we still don't have something else. I would also hate for them not to acquire the state licensing they need and then we're forced to go back on the market in December.

Quite a few difficult points with this offer. They have a 5pm Friday offer expiration so we have a little time. Give me a call if we need to chat through any of it, thank you!

A majority (8, Rick White was out of town and unable to respond) of the Board Members voted to reject the offer with no counter offer. The recommendation was

Email Dated October 19, 2018

From Gary Steinman

To: Patrick McDowell

Good morning. Please reject the offer and do not make a counter, given this is a new listing and the appraised value.

Thank you.

Respectfully submitted: Sonja Bennett
October 23, 2018