

FEATHER RIVER RAIL SOCIETY – AGENDA REPORT

DATE: July 9, 2013

ITEM: New Business 2

SUBJECT: Fourth Street House

We have a potential buyer offering \$25,000 cash for purchase of the donated house. Sale would be as is.

However if these buyer does not come through, we may have some other possibilities. At this price, there is a high likelihood of other cash offers.

Would like to get guidance from the Board on limits for any possible sale so that President McClure can negotiate and try to close a sale of the asset as quickly as possible. Any final sale documents would still be reviewed for approval by the Board, although if time is critical, this may required a special meeting.

Suggested lower limit for sale price is \$25,000 if an all cash sale. FRRS would assume no responsibility for any repairs or existing conditions.

ACTION: The Board to give President McClure the authority to negotiate sale of the donated house with final deal and documents to be reviewed by the Board, via special meeting if needed.