Fair Market Value

[*Grant Recipient Letterhead*]

Date

[Address *of Property Owner*]

Dear *Name of Property Owner*:

The *Name of Grant Recipient* recently had your real property, located at *Street Address* appraised by *Name of Appraisal Company* on *Date*. The purpose of this appraisal was to establish the fair market value of the property.

∗ Insert Option **A** {to be used if this is a voluntary transaction}

This appraisal has been reviewed by a qualified review appraiser and all documentation has been reviewed for its accuracy. The *Name of Grant Recipient* is prepared to compensate you in the amount of *Spell out Dollar Amount* ($) for the purchase of the above-referenced property. By this action, the *Name of Grant Recipient* initiates negotiations to acquire this property. As you were advised earlier, if negotiations fail the *Name of Grant Recipient* will not acquire the property. Attached is a copy of the appraisal report.

The amount offered does not include any partial acquisition for the real property or compensation for damages, if any, to the remaining real property.

∗ Insert Option **B** {to be used if this is a non-voluntary transaction}

This appraisal has been reviewed by a qualified review appraiser and all documentation has been reviewed for its accuracy. The *Name of Grant Recipient* is prepared to compensate you in the amount of *Spell out Dollar Amount* ($) for the purchase of the above-referenced property. By this action, the *Name of Grant Recipient* initiates negotiations to acquire this property. Attached is a Summary Statement of the Basis for Determination of Just Compensation.

The amount offered does not include any partial acquisition for the real property or compensation for damages, if any, to the remaining real property. Also, this offer does not include any relocation payments either the owner or tenants may be entitled to receive.

We believe this offer is fair and equitable and we urge your favorable consideration and acceptance. If this offer meets with your approval, the *Name of Grant Recipient* will prepare a written sales agreement for your signature.

Sincerely,

Name

Title

Enclosure: Summary Statement of the Basis for Determination of Just Compensation

(*Italic type* = customize as appropriate)