



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Meeting Agenda Finance & Administration Council Committee

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Tuesday, February 28, 2017

4:00 PM

Municipal Center

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### 1. Call To Order

### 2. Roll Call by City Clerk Donna Jackson

### 3. Approval of minutes

MIN-17:020 Minutes for the Finance Committee meeting on February 14, 2017

Attachments: [Minutes](#)

### 4. New Business

#### *Resolutions To Be Introduced*

RES-17:020 RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO FIVE AGREEMENTS WITH ARKANSAS DEPARTMENT OF ENVIRONMENTAL QUALITY TO PERFORM BROWNFIELDS ASSESSMENTS.

Sponsors: Grants

Attachments: [Jonescrap LLC - BF Assessment Agreement](#)  
[General Electric Company - BF Assessment Agreement](#)  
[Old Citizen Bank Building - BF Assessment Agreement](#)  
[Delta Beverage Company - BF Assessment Agreement](#)  
[UPRR Roundhouse - BF Assessment Agreement](#)

RES-17:023 A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH MAAS, INC. FOR SELLING OF ADVERTISING ON JET BUSES

Sponsors: Mayor's Office

Attachments: [EXHIBITS.01](#)  
[JET BUS Ad Agreement. Final.04](#)  
[Jet Contract Exhibit A 2 9 17.02](#)

RES-17:024 A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH JONESBORO FACILITY OWNERS, LLC TO SELL PROPERTY IN THE CITY LIMITS OF JONESBORO

Sponsors: Mayor's Office

Attachments:   [NicePak Contract-1](#)  
[Building Facilities Minutes](#)  
[NicePak Appraisal](#)

**5. Pending Items**

**6. Other Business**

**7. Public Comments**

**8. Adjournment**



# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Legislation Details (With Text)

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**File #:** MIN-17:020    **Version:** 1    **Name:**  
**Type:** Minutes    **Status:** To Be Introduced  
**File created:** 2/15/2017    **In control:** Finance & Administration Council Committee  
**On agenda:**    **Final action:**  
**Title:** Minutes for the Finance Committee meeting on February 14, 2017  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [Minutes](#)

Date	Ver.	Action By	Action	Result
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Minutes for the Finance Committee meeting on February 14, 2017



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Meeting Minutes Finance & Administration Council Committee

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Tuesday, February 14, 2017

4:00 PM

Municipal Center

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### 1. Call To Order

### 2. Roll Call by City Clerk Donna Jackson

**Present** 5 - Ann Williams; John Street; Darrel Dover; Joe Hafner and David McClain

**Absent** 1 - Charles Coleman

### 3. Approval of minutes

[MIN-17:014](#)

Minutes for the Finance & Administration Committee Meeting on January 31, 2017

**Attachments:** [Minutes](#)

**A motion was made by Councilman John Street, seconded by Councilwoman Ann Williams, that this matter be Passed . The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams; John Street; Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman

### 4. New Business

#### *Resolutions To Be Introduced*

[RES-17:016](#)

A RESOLUTION TO EXECUTE A LEASE AGREEMENT WITH NETTLETON LODGE 657

**Sponsors:** Mayor's Office

**Attachments:** [Nettleton Lodge 657 Lease Agreement](#)

*Councilman Street explained this is a five-year lease for parking near the lodge for \$75 per year. The city has been doing this for a while. Councilman McClain questioned why the city doesn't just sell the parking lot to the lodge. Councilman Street agreed, adding he has asked that question before. He noted the lodge would be the best entity to buy it since the property isn't worth anything to anyone else. It was suggested that be looked into.*

**A motion was made by Councilman Darrel Dover, seconded by Councilwoman**



**Ann Williams, that this matter be Recommended to Council . The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams;John Street;Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman

**RES-17:017**

A RESOLUTION FOR THE CITY OF JONESBORO TO ENTER INTO A CONTRACT WITH AT&T FIBER BUSINESS SOLUTIONS FOR THE UPGRADE TO THE INFORMATION SYSTEM NETWORK

**Sponsors:** Information Systems

**Attachments:** [AT&T Fiber Broadband Bundle Express Agreement Contract ID 8309208 v](#)  
[AT&T Fiber Broadband Savings](#)

*Network Technician Jason Ratliff explained AT&T will be upgrading some of their equipment from copper lines to fiber. It will be changing the older technology to new. Chairman Hafner noted that his understanding the lines will be faster and will save the city about \$3,700 per year. Mr. Ratliff agreed, noting the speed will double.*

**A motion was made by Councilman Darrel Dover, seconded by Councilwoman Ann Williams, that this matter be Recommended to Council . The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams;John Street;Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman

**RES-17:018**

A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO A LEASE AGREEMENT WITH SENATOR JOHN BOOZMAN TO UTILIZE OFFICE SPACE IN THE MUNICIPAL CENTER

**Sponsors:** Mayor's Office

**Attachments:** [Boozman\\_Jonesboro\\_New\\_Com\\_010317\\_Revision\\_020817](#)

*Councilman Dover explained this is a renewal for what the city has done in the past. Councilman Street noted that is a good lease rate for that small of an office. Chairman Hafner added the office is on the fourth floor of the Municipal Center and is 430 square feet. The lease is for almost \$7,700 per year.*

**A motion was made by Councilman Darrel Dover, seconded by Councilman John Street, that this matter be Recommended to Council . The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams;John Street;Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman

**RES-17:019**

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS URGING THE UNITED STATES CONGRESS TO ENACT LEGISLATION THAT WILL ENABLE STATE AND LOCAL GOVERNMENTS TO COLLECT REVENUES DUE TO LOCAL GOVERNMENT THAT ARE ESSENTIAL TO THE EXPANSION OF OUR LOCAL AND REGIONAL ECONOMY, CREATION OF THOUSANDS OF NEW JOBS, ENHANCEMENT OF THE QUALITY OF LIFE WITHIN OUR COMMUNITIES, AND PRESERVATION OF LIMITED STATE AND LOCAL REVENUE SOURCES.

**Sponsors:** Mayor's Office

*Councilman Street explained it's something that has been worked on for years and they are finally get to it on a state level. There are two bills now before the state, a senate bill and house bill, to mandate the collection of taxes for cities and state. Amazon has already agreed to start collecting taxes.*

*Chairman Hafner added this is basically urging Congress to legislate the online sales tax. Right now, companies don't always collect taxes. Councilman Street stated you're supposed to report the taxes to the Arkansas Department of Finance & Administration to pay state and city tax, but no one does.*

*Communications Director Bill Campbell further explained states are losing millions. This resolution is asking the senators and Congressmen to please vote for the measure so the taxes can be collected directly in Jonesboro. Councilman Dover asked if the taxes will be collected at the point of purchase, rather than the point of sale. Mr. Campbell answered yes.*

*Chairman Hafner stated people don't always understand that when they purchase something online and aren't charged sales tax that we're taking money away from the government budgets. Budgets are funded about 70% by state and local sales tax, so when tax isn't collected we're hurting the economy.*

*Councilman Street also urged people to contact their representatives to support SB 140 and HB 1388. Those bills will effectively do the same for the state and local governments. Councilman McClain noted this particular resolution is at the federal level.*

**A motion was made by Councilman John Street, seconded by Councilman Darrel Dover, that this matter be Recommended to Council . The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams; John Street; Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman

## **5. Pending Items**

### **COM-17:011**

Discussion concerning the TIPS/TAPS Purchasing Program

**Attachments:** [TIPS TAPS Information](#)

*Mr. Mickey McFatridge, program manager for the TIPS Program, discussed the program. He provided the committee with a packet of information concerning the program (see attached information). It has been in Arkansas since 2004, but originated from Texas in 2002. It is now in all fifty states.*

*Chairman Hafner explained at the last meeting there was a bid turned in for roof work on the Justice Complex. There are a couple of new Council members on the committee that had questions about how the program works. He stated it was his understanding the vendors don't have to pay anything. Mr. McFatridge stated the members don't pay anything, but vendors have a small surcharge on what they sell. Councilman Dover added the process is easy to understand when it's cars or equipment, but for the last purchase it was a project and there were questions about how vetting is done with projects.*

*Mr. McFatridge stated early on in the program it was just for purchasing, but*

*construction has since been approved. Most of the school district in Jonesboro have used the program extensively. ASU is one of their bigger users. Construction projects are based on average construction prices.*

*RFP's are sent out on a three-year cycle. Vendors have to register. When a bid comes up, they are notified of the pertinent information such as the deadline, when the board will look at it and when it'll be approved. There's a board that looks at the RFPs and rate it on a scale for ten different criteria with a rubric of 100. Vendors have to make an 80 or above on the rubric to be selected. They have to be very competitive on the pricing because of the high level of interest in the program in order to be chosen. There are currently over 1,000 vendors in the program. When projects are submitted, all of the prices, such as labor, are already on file and they compare it to the price that is given to make sure the prices are within what is provided.*

*The chosen bidder may not always be the lowest price because the city may have a company that it wants to use. The program allows companies to choose who they want to use. For instance, Jonesboro has two roofers available to choose from. You can get a price from one if you want or get a price from both. This helps with companies who want continuity. Vendors have to stay within the price set by the company, but negotiating can also take place. The bidders price can always go down, but it can't be above the project price set by company.*

*All school districts are available to use the program and most universities are as well. Last year, the program did \$75 million in Arkansas without any problems. Advertising is taken care of through the program, so companies can save money in that area. It saves purchasing departments a lot of time. He referred to an attorney general's opinion in the packet regarding interlocal agreements, as well as a letter from the Arkansas Department of Finance & Administration discussing cooperative entities. If a company wants to use a vendor that is not automatically approved, then there's a form on their website to request someone be put on the list.*

*Chairman Hafner asked about the members that are on the committee that review the proposals. Mr. McFatridge explained members decide. There will be people from Dawson Co-op in Arkadelphia because they are a partner. They are chosen at different times.*

*Last year, the program did \$300 million in business with the bulk coming from Texas and Arkansas. There were over 400 members in Arkansas and over 2,000 in Texas. Texas did \$150 million in business. There are people on staff for everything from customer relations to lawyers. He noted they also have an approval letter from Legislative Audit.*

*Chairman Hafner stated it sounds like a great program and there's a lot of people using it. They just wanted to ask about it since they are new to it.*

*Mr. McFatridge further noted the Municipal League and the Association of Counties are partners with the organization as well. On March 10, they are having a TIPS summit in North Little Rock in the Municipal League building. There will be vendors and members attending.*

*Councilman McClain questioned whether it was possible to get more than one bid for a job. Mr. McFatridge explained he tells people they can go out and get a bid if they want to. They can also get two or three prices. Chairman Hafner stated when an RFP is put out they may get multiple bids. Mr. McFatridge agreed.*

**This item was Filed.**

## **6. Other Business**

*Chairman Hafner stated at the last Finance and City Council meetings there were large purchases made, such as with the fire truck, that were pushed through and had the emergency clause. Purchases like those are known for a while beforehand that they will happen. He asked that those items are planned better so things aren't an emergency and pushed through. He would like to be as transparent as possible so if people have questions they have an opportunity to ask them. There are times when things pop up that are emergencies, but other times it may be an instance of not being planned or someone waited until the last minute to get it on the agenda. He asked if something large is coming up, to have it to the committee as soon as possible so there's ample time to review it and there's no need to pass it with only one reading.*

*Councilman Dover recommended changing the verbiage. They tend to call it an emergency, but the emergency clause actually just allows the city to not wait 30 days. Councilman Street stated they have tried to trim it down to items that are true emergencies.*

*Chairman Hafner noted the Finance Committee meets pretty much every two weeks and the Council meets twice a month. So, if there's something that comes up between those meetings and they know, that gives committee members time to review and the opportunity to ask questions. There's no sense of trying to push something through. He asked that it be made sure the departments are efficiently planning things, especially for large purchases.*

*City Clerk Donna Jackson explained an emergency clause is part of the ordinance. If there's no emergency clause, then the ordinance doesn't go into effect for thirty days. Generic language is used with emergency clauses, but the clause should be stating why it is needed now and not in thirty days. The thirty days gives the public a chance to know about it. Councilman Street noted they typically do ask why something is an emergency and it has to be justified.*

*Ms. Jackson noted they may want to look at the procedures. Department heads have to go through a specific committee and the committee may meet at an inconvenient time for the department head, which could delay some items for a month. This results in special called meeting. Councilman Dover explained for example with the Public Works Committee, if something goes through the committee it'll be a month before it goes through Council. Then, it'll be another month before it goes into effect if there's no emergency clause. That could hold things up for 60 days. Ms. Jackson added this system was developed in 2003, so they may want to think about how the process could be sped up while still allowing the public and aldermen time to review it. This would cut down on special called meetings.*

## **7. Public Comments**

## **8. Adjournment**

**A motion was made by Councilman John Street, seconded by Councilman Darrel Dover, that this meeting be Adjourned. The motion PASSED with the following vote.**

**Aye:** 4 - Ann Williams; John Street; Darrel Dover and David McClain

**Absent:** 1 - Charles Coleman



## Legislation Details (With Text)

<b>File #:</b>	RES-17:020	<b>Version:</b>	1	<b>Name:</b>	Agreements with AEDQ for Brownsfields assessments
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	To Be Introduced
<b>File created:</b>	2/10/2017	<b>In control:</b>		<b>In control:</b>	Finance & Administration Council Committee
<b>On agenda:</b>		<b>Final action:</b>			
<b>Title:</b>	RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO FIVE AGREEMENTS WITH ARKANSAS DEPARTMENT OF ENVIRONMENTAL QUALITY TO PERFORM BROWNFIELDS ASSESSMENTS.				
<b>Sponsors:</b>	Grants				
<b>Indexes:</b>	Contract				
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">Jonescap LLC - BF Assessment Agreement</a> <a href="#">General Electric Company - BF Assessment Agreement</a> <a href="#">Old Citizen Bank Building - BF Assessment Agreement</a> <a href="#">Delta Beverage Company - BF Assessment Agreement</a> <a href="#">UPRR Roundhouse - BF Assessment Agreement</a>				

Date	Ver.	Action By	Action	Result
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RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO FIVE AGREEMENTS WITH ARKANSAS DEPARTMENT OF ENVIRONMENTAL QUALITY TO PERFORM BROWNFIELDS ASSESSMENTS.

WHEREAS, the City of Jonesboro has requested assistance from ADEQ to perform Brownfields Assessments for specific sites along the Downtown Jonesboro Railroad Corridor; and

WHEREAS, within the railroad corridor five (Jonescap, LLC, General Electric, UPRR Roundhouse, Old Citizen Bank Building and Delta Beverage) of the seven sites have been selected for Phase I assessments to provide the City with historical and basic environmental information; and

WHEREAS, ADEQ has agreed to perform Phase II assessments for the five sites to determine the environmental status through further testing of each site.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The City of Jonesboro will enter into agreements with the Arkansas Department of Environmental Quality for acceptance into the Brownfields Program for the aforementioned sites.

SECTION 2: The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this contractual agreement.



## APPLICATION FORM ADEQ Brownfield Program

Instructions: Please type or print clearly. Pages may be added for any additional information where space is limited.

### Applicant Information

Applicant Name: City of Jonesboro

Applicant Business: \_\_\_\_\_

Mailing Address: P.O. Box 1845/ 300 S. Church St.

City: Jonesboro State: AR Zip: 72403-1845 County: Craighead

Contact Name (if different than Applicant Name): Kimberly Marshall

Telephone: 870-336-7229 Fax: 870-933-4626

E-mail: kmarshall@jonesboro.org

### Property / Facility Information

Property / Facility Name: Jonescrap, LLC

Street Address: 130 Flint Street, 102 S. Flint, 502 Burke Ave

City: Jonesboro State: AR Zip: 72401 County: Craighead

Property Size (acres): approx. 10 acres

Latitude: 35 Degrees 50 Minutes 31.88 Seconds

Longitude: -91 Degrees 42 Minutes 37.51 Seconds

Location of Property / Facility: The facility runs along Burke Ave from west of Union Street to just east of South McClure Street. The site lies between the Union Pacific Railroad tracks and north of Burke Ave. The approximate acreage of the site is 10 acres with 0.72 acres south of Burke Ave which contains a parking lot.

Legal Description of Property / Facility: Please see attach documentation

Are there any storage tanks located at this property? Yes

If YES, please complete the information requested below:

- |                                                            |                                          |
|------------------------------------------------------------|------------------------------------------|
| 1. Owner's name: <u>Hummelstein Iron &amp; Metal, Inc.</u> | 5. Capacity: <u>1000</u>                 |
| 2. Facility name: _____                                    | 6. Substance stored: <u>unknown</u>      |
| 3. Number of tanks: <u>1</u>                               | 7. Status of tank(s) ("in                |
| 4. Date(s) installed: <u>unknown – 06/10/1990 ADEQ</u>     | use" or "not in use"): <u>not in use</u> |

### Previous Involvement with Property and Planned Usage

Has the applicant been actively involved as owner/operator of the facility at any time? yes

If YES, in what capacity? negotiations with TRG regarding a "land swap" with the Mayor of Jonesboro

Did the applicant generate any hazardous substances disposed of at the facility? liquids and air pollution from waste of vehicles, appliances, gas tanks, and other items for recycling

Did the applicant transport any hazardous substances disposed of at the facility? unknown

Did the applicant have any business associations with previous owner/operators of the facility? no

If YES, please describe: \_\_\_\_\_

What is the intended use for this property? clean up the downtown district and convert into a green space with park and multi-purpose trails.

Has a site assessment (Phase I or Phase II) been completed on this property? no

If YES, please provide dates: \_\_\_\_\_

### Historic Uses of the Property

1880s – 1935 It was a lumber yard and fur trade (records show they tanned the hides for sale).

1935 – present This site has been used as a scrap metal yard

### Ownership History (If Known)

Jonescrap, LLC – 2008 to present

Hummelsteins Iron and Metal, LLC – 1935 – 2008



## Waste Types (If Known)

e.g., chemicals used at the site or waste produced at the site

Various metals (such as lead and nickel); PCBs; dioxin; transformers; petroleum products; aerosols from gas cylinders and other waste by-products that may have absorbed into the land or seeped into the water table after many years of operation.

## Regulatory Involvement (If Known)

Has the facility ever held an environmental permit (e.g., hazardous or solid waste, air, water)? Was there any enforcement or investigation activity?

ARR00B290 – Water -NPDES

Investigation was performed February 14, 2011 regarding a spill of white greasy substance from the site.

Enforcement measures were taken and corrections were comply by Jonescrap, LLC.

## Schedule of Events

Letter of Intent to set forth the applicant's desire to purchase the property and retain their eligibility for participation in the Arkansas Voluntary Cleanup Program (Date): unknown

Property acquisition schedule (list of activities and dates): Only in negotiations, no definite plans have been made.

Tentative Comprehensive Site Assessment start date: unknown

## Certification of Truthfulness

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision according to a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information in this application, the information submitted is to the best of my knowledge and belief true, accurate, and complete.

Signature

Date

Mayor

Title

City of Jonesboro

Corporation Name

**Please Return This Form To:**

Arkansas Department of Environmental Quality  
Hazardous Waste Division, Brownfield Program  
5301 Northshore Drive  
N. Little Rock, AR 72118-5317

**For More Information, Please Contact:**

**ADEQ Brownfield Coordinator**  
**Terry Sligh**  
Phone: (501) 682-0867  
E-mail: [brownfields@adeq.state.ar.us](mailto:brownfields@adeq.state.ar.us)

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EXHIBIT "A"

34  
20 JUNE 86

A parcel of land situated in the City of Jonesboro, County of Craighead, State of Arkansas, described as follows:

Beginning at the southwesterly corner of that certain 2.72-acre parcel of land described in deed dated October 3, 1958, from The Southwestern Town Lot Corporation to St. Louis Southwestern Railway Company, recorded November 5, 1958; in Volume 141, Page 309, Record Book of said County; thence North 0°38' East along the westerly line of said land and the prolongation thereof, 165.00 feet; thence West 200.00 feet to the east line of Flint Street; thence North 0°38' East along said east line, 158.40 feet to a line that is parallel with and distant 8.5 feet, southerly, measured at right angles from the center line of St. Louis Southwestern Railway Company's spur track (I.C.C. No. 33); thence South 89°45'20" East along said parallel line, 699.40 feet; thence South 0°20' West 168.14 feet to a line that is parallel with and distant 8.5 feet northerly, measured at right angles from the center line of St. Louis Southwestern Railway Company's spur track (I.C.C. No. 26); thence North 89°55'49" West along last said parallel line, 389.30 feet; thence South 0°38' West 152.78 feet to the southerly line of said 2.72-acre parcel of land; thence West along said southerly line, 111.00 feet to the Point of Beginning, containing an area of 3.053 acres, more or less.

Reserving unto Grantor, an easement for railroad, transportation and communication purposes, over, across and along that portion of the above-described 3.053-acre parcel of land, included within a strip of land, 17 feet wide, lying equally 8.5 feet on each side of the center line of Southern Pacific Transportation Company's spur track I.C.C. No. 26.

**EXHIBIT "A"****CRAIGHEAD COUNTY, ARKANSAS:**

All those lands situated in the Southwest Quarter of Section 18, Township 14 North, Range 04 East, Craighead County, Arkansas, lying south of Spur Track I.C.C. No. 33, north of Krewson's Addition, east of Flint Street and west of Madison Street, in the City of Jonesboro, Arkansas, less and excepting a strip of land, across the south side thereof, being 40 feet wide, parallel and contiguous with the North Line of Krewson's Addition; said strip of land being used by the public as Burke Avenue.

Also being described as follows:

Tract A

A part of the Northwest Quarter of the Southwest Quarter of Section 18, Township 14 North, Range 04 East, Jonesboro, Craighead County, Arkansas;

Being at the Northwest Corner of Krewson's Addition to the City of Jonesboro, Arkansas; thence South 90°00'00" East, 311.00 feet, along the North Line of said Krewson's Addition; thence North 00°38'00" East, 40.00 feet, to a point being 40 feet north of the North Line of Krewson's Addition, the Point of Beginning proper; thence continuing North 00°38'00" East, 130.71 feet, to the South Right of Way Line of Spur Track I.C.C. No. 26; thence South 89°55'49" East, along said Right of Way Line, 151.17 feet; thence South 00°07'00" East, departing said Right of Way Line, 130.52' to a point being 40 feet north of the North Line Krewson's Addition; thence North 90°00'00" West, parallel with said North Line of Krewson's Addition, 152.89 feet to the Point of Beginning proper, containing 0.46 Acres, 19,857.4 Square Feet, more or less. Being subject to all rights of ways and easements of record.

Tract B

A part of the Northwest Quarter of the Southwest Quarter and a part of Lot 13 of Cobb's Survey of the Northeast Quarter of the Southwest Quarter of Section 18, Township 14 North, Range 04 East, Jonesboro, Craighead County, Arkansas.

Beginning at the Northwest Corner of Krewson's Addition to the City of Jonesboro, Arkansas; thence South 90°00'00" East, 311.00 feet along the North Line of said Krewson's Addition; thence North 00°38'00" East, 40.00 feet to a point being 40 feet north of said North Line of Krewson's Addition; thence South 90°00'00" East, parallel to said North Line of Krewson's Addition, 217.92 feet to the Point of Beginning proper; thence North 00°07'00" West, 130.44 feet to the South Right of Way Line of Spur Track I.C.C. No. 26; thence South 89°55'49" East along said Right of Way Line, 297.85 feet; thence South 00°23'09" West departing said Right of Way Line, 130.08 feet to a point being 40 feet north of said North Line of Krewson's Addition; thence North 90°00'00" West parallel to said North Line of Krewson's Addition, 296.63 feet to the Point of Beginning proper, containing 0.89 Acres, 38,718.5 square feet, more or less. Being subject to all rights of way and easement of record.

CVMsr:bd  
8/25/87 (1)

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This Instrument Prepared By:  
MOONEY & BOONE, ATTORNEYS  
JONESBORO, ARKANSAS 72401

I certify under penalty of false swearing that at least the legally correct amount of documentary stamps have been placed on this instrument.

350  
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*[Signature]*  
Hummelstein Iron & Metal, Inc.  
P. O. Drawer 850  
Jonesboro, Arkansas 72403

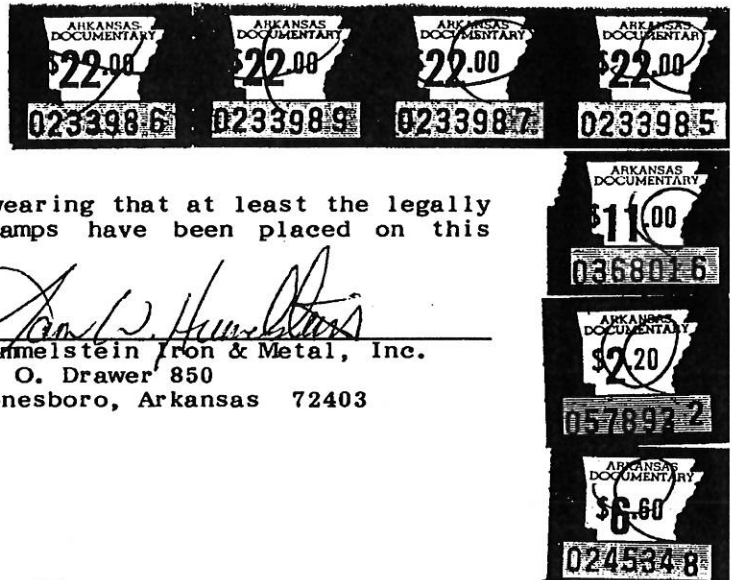
**WARRANTY DEED**  
**(CORPORATION)**

KNOW ALL MEN BY THESE PRESENTS:

That LONE STAR COMPANY, INC., a corporation organized under the laws of the State of Arkansas, GRANTOR, by its President and Secretary, duly authorized by proper resolution of its Board of Directors, for the consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by HUMMELSTEIN IRON & METAL, INC., An Arkansas Corporation, GRANTEE, the receipt of which is hereby acknowledged, does grant, bargain, sell and convey unto the said GRANTEE and unto its successors and assigns forever the following described land, situated in Craighead County, Arkansas:

A part of Lot 1 in Block 3 of Flints Addition to Jonesboro, Arkansas, being more particularly described as follows: Begin at the Northeast Corner of Lot 1 in Block 3 of Flints Addition to Jonesboro, Arkansas; thence South 0° 38' West along the East line of Block 3, 89.55 feet to a point 8.5 feet South 0° 38' West of the centerline of I.C.C. #33 railroad spur track, the point of beginning proper; thence South 0° 38' West 105.05 feet; thence South 89° 42' 56" West along an existing chainlink fence 205.25 feet; thence North 0° 38' East 106.89 feet to a point 8.5 feet South 0° 38' West of the centerline of I.C.C. railroad spur track; thence South 89° 46' 10" East parallel to and 8.5 feet from said spur track centerline 205.24 feet to the point of beginning proper, containing 21,749 square feet or 0.4992 acre, more or less.

TO HAVE AND TO HOLD The same unto the said GRANTEE and unto its successors and assigns forever, with all appurtenances thereunto belonging. And GRANTOR hereby covenants with the said GRANTEE that it will forever warrant and defend the title to said lands against all claims whatever.





## APPLICATION FORM ADEQ Brownfield Program

Instructions: Please type or print clearly. Pages may be added for any additional information where space is limited.

### Applicant Information

Applicant Name: City of Jonesboro

Applicant Business: \_\_\_\_\_

Mailing Address: P.O. Box 1845/ 300 S. Church St.

City: Jonesboro State: AR Zip: 72403-1845 County: Craighead

Contact Name (if different than Applicant Name): Kimberly Marshall

Telephone: 870-336-7229 Fax: 870-933-4626

E-mail: kmarshall@jonesboro.org

### Property / Facility Information

Property / Facility Name: General Electric Company

Street Address: 101 Gee St.

City: Jonesboro State: AR Zip: 72401 County: Craighead

Property Size (acres): approx. 25.00 acres

Latitude: 35 Degrees 50 Minutes 17 N Seconds

Longitude: -90 Degrees 43 Minutes 50W Seconds

Location of Property / Facility: This property lies west of Gee St. and abuts UP Railroad Spur behind Riceland Foods that is on Dan Ave. On the southside of the property lies a small motel and a semi strip mall. The property has a perimeter fence with its own road running east to west on the property called General Electric Drive.

Legal Description of Property / Facility: Please see attach documentation

Are there any storage tanks located at this property? Yes

If YES, please complete the information requested below:

- |                                                             |                                          |
|-------------------------------------------------------------|------------------------------------------|
| 1. Owner's name: <u>Jack Ladyman</u>                        | 5. Capacity: <u>7000</u>                 |
| 2. Facility name: <u>General Electric Industrial System</u> | 6. Substance stored: <u>new oil</u>      |
| 3. Number of tanks: <u>1</u>                                | 7. Status of tank(s) ("in                |
| 4. Date(s) installed: <u>01/01/1971</u>                     | use" or "not in use"): <u>not in use</u> |

### Previous Involvement with Property and Planned Usage

Has the applicant been actively involved as owner/operator of the facility at any time? no

If YES, in what capacity? \_\_\_\_\_

Did the applicant generate any hazardous substances disposed of at the facility? yes

Did the applicant transport any hazardous substances disposed of at the facility? unknown

Did the applicant have any business associations with previous owner/operators of the facility? unknown

If YES, please describe: \_\_\_\_\_

What is the intended use for this property? to be revitalized and available for future developments

Has a site assessment (Phase I or Phase II) been completed on this property? no

If YES, please provide dates: \_\_\_\_\_

### Historic Uses of the Property

1952 – 2004 – GE manufactured electric motors and other industrial equipment for power sources

### Ownership History (If Known)

1942 – 1952 City of Jonesboro

1952 – Present General Electric Company

### Waste Types (If Known)

e.g., chemicals used at the site or waste produced at the site

Produced – PM, PM<sub>10</sub>, SO<sub>2</sub>, VOC, CO, NO<sub>x</sub>, Single HAP and heavy metals

May have petroleum byproducts as well

## Regulatory Involvement (If Known)

Has the facility ever held an environmental permit (e.g., hazardous or solid waste, air, water)? Was there any enforcement or investigation activity?

They were permitted for air, water, hazardous waste and regulated storage tanks during operations until 2004

## Schedule of Events

Letter of Intent to set forth the applicant's desire to purchase the property and retain their eligibility for participation in the Arkansas Voluntary Cleanup Program (Date): unknown

Property acquisition schedule (list of activities and dates): no definite plans have been made

Tentative Comprehensive Site Assessment start date: unknown

## Certification of Truthfulness

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision according to a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information in this application, the information submitted is to the best of my knowledge and belief true, accurate, and complete.

Signature

Date

Mayor

Title

City of Jonesboro

Corporation Name



**Please Return This Form To:**

Arkansas Department of Environmental Quality  
Hazardous Waste Division, Brownfield Program  
5301 Northshore Drive  
N. Little Rock, AR 72118-5317

**For More Information, Please Contact:**

**ADEQ Brownfield Coordinator**  
**Terry Sligh**  
Phone: (501) 682-0867  
E-mail: [brownfields@adeq.state.ar.us](mailto:brownfields@adeq.state.ar.us)

TO HAVE AND TO HOLD the same unto the said Oliver A. Hansen and unto his heirs and assigns forever, with all appurtenances thereunto belonging but subject to all installments of benefits due the said Drainage District payable in the year 1943 and thereafter.

IN WITNESS WHEREOF, I, the said C. B. Barnett, as the receiver duly appointed, qualified and acting of Drainage District No. 16 of Craighead County, Arkansas, thereunto duly authorized by order of the said Chancery Court have hereunto subscribed my name and affixed my seal on this the 24 day of April, 1942.

C. B. BARNETT  
As Receiver of Drainage District No.  
16 Craighead County, Arkansas.

#### ACKNOWLEDGMENT

STATE OF ARKANSAS )  
COUNTY OF CRAIGHEAD ) SS

Be it remembered that on this day came before me the undersigned a Notary Public within and for the County and State aforesaid, duly commissioned and acting C. B. Barnett as Receiver of Drainage District No. 16 of Craighead County, Arkansas, to me well known as the identical person described in and who executed the foregoing instrument of writing, and stated that he, acting in his capacity as such Receiver of such Drainage District had executed the same for the consideration and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal as such Notary Public on this the 24 day of April 1942.

(SEAL)

My commission expires 11/6/45  
A true copy of the original as filed for record this 27th day of November, 1953. 10:00 A.M.

E. W. PETTINGER  
Notary Public

SEARCY TAYLOR, Circuit Clerk

By *William H. Hart* DC

\*\*\*\*\*

#### QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS: That GENERAL ELECTRIC COMPANY, a New York corporation, hereinafter called "Grantor", for and in consideration of the sum of \$1.00 and other valuable considerations, to it cash in hand paid by the CITY OF JONESBORO, ARKANSAS, the receipt of which is hereby acknowledged, has GRANTED, SOLD and QUITCLAIMED, and by these presents does GRANT, SELL and QUITCLAIM, subject to the reservations hereinafter mentioned, unto the said CITY OF JONESBORO, ARKANSAS, and unto its successors and assigns, forever, the following property lying and being situate in the County of Craighead, State of Arkansas, to wit:

A rectangular parcel of land lying in the North Half (N $\frac{1}{2}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Thirteen (13), Township Fourteen (14) North, Range Three (3) East, Craighead County, Arkansas, more particularly described as follows:

Beginning at a point in the westerly right-of-way line of Gee Street, being also the westerly right-of-way line of U. S. Highway No. 63, which point is located one hundred ten (110) feet measured perpendicularly from the center line of the main track of the St. Louis Southwestern Railway Company, said point also being the Northeastly corner of a tract of land conveyed by St. Louis Southwestern Railway Company to General Electric Company; thence in a southerly direction along the westerly right-of-way line of said Gee Street a distance of one hundred six and fifteen hundredths (106.15) feet to a point; thence in a westerly direction at an angle of ninety (90) degrees to the right a distance of thirty (30) feet to a point; thence in a southerly direction at an angle of ninety (90) degrees to the left along the westerly line of said Gee Street a distance of one hundred sixty-six (166) feet to the point of beginning proper; thence in a westerly direction at an angle of ninety (90) degrees to the right a distance of one hundred ninety-two (192) feet to a point; thence in a southerly direction at an angle of ninety (90) degrees to the left a distance of sixty (60) feet to a point; thence in an easterly direction at an angle of ninety (90) degrees to the left a distance of one hundred ninety-two (192) feet to a point in the westerly line of said Gee Street; thence in a northerly direction at an angle of ninety (90) degrees to the left along the westerly line of said Gee Street a distance of sixty (60) feet to the point of beginning proper, containing 0.2645 acres, more or less.

Subject to the reservation of all oil, gas and mineral rights contained in deed from St. Louis Southwestern Railway Company to General Electric Company dated September 23, 1953.

TO HAVE AND TO HOLD the above described property unto the said CITY OF JONESBORO, ARKANSAS, as aforesaid, and unto its successor and assigns, forever, together with all and singular the tenements, appurtenances and hereditaments thereunto belonging or in anywise appertaining.

IN WITNESS WHEREOF, the said General Electric Company, a corporation, has caused these presents to be signed by a Vice President, attested by an Assistant Secretary, and its corporate seal to be hereunto affixed this 28th day of October, 1953.

ATTEST:

Maurice H. Mayo  
Assistant Secretary  
(SEAL)

GENERAL ELECTRIC COMPANY

BY H. A. MacKINNON  
Vice President



## APPLICATION FORM ADEQ Brownfield Program

Instructions: Please type or print clearly. Pages may be added for any additional information where space is limited.

### Applicant Information

Applicant Name: City of Jonesboro

Applicant Business: \_\_\_\_\_

Mailing Address: P.O. Box 1845/ 300 S. Church St.

City: Jonesboro State: AR Zip: 72403-1845 County: Craighead

Contact Name (if different than Applicant Name): Kimberly Marshall

Telephone: 870-336-7229 Fax: 870-933-4626

E-mail: kmarshall@jonesboro.org

### Property / Facility Information

Property / Facility Name: Old Citizen Bank Building

Street Address: 100 W. Washington and Main St.

City: Jonesboro State: AR Zip: 72401 County: Craighead

Property Size (acres): approx. 0.11 acres

Latitude: 35 Degrees 50 Minutes 19N Seconds

Longitude: -90 Degrees 42 Minutes 18W Seconds

Location of Property / Facility This building lies at the corner of W. Washington and Main St. and is directly north from the county courthouse and west from the Iberia Bank in the white commercial building. This building has seven stories with a basement.

Legal Description of Property / Facility: Please see attach documentation

Are there any storage tanks located at this property? no

If YES, please complete the information requested below:

- |                             |                              |
|-----------------------------|------------------------------|
| 1. Owner's name: _____      | 5. Capacity: _____           |
| 2. Facility name: _____     | 6. Substance stored: _____   |
| 3. Number of tanks: _____   | 7. Status of tank(s) ("in    |
| 4. Date(s) installed: _____ | use" or "not in use"): _____ |

### Previous Involvement with Property and Planned Usage

Has the applicant been actively involved as owner/operator of the facility at any time? yes

If YES, in what capacity? The Mayor has been negotiating with the different owners of the site

Did the applicant generate any hazardous substances disposed of at the facility? no

Did the applicant transport any hazardous substances disposed of at the facility? no

Did the applicant have any business associations with previous owner/operators of the facility? unknown

If YES, please describe: \_\_\_\_\_

What is the intended use for this property? to be revitalized and available for future developments

Has a site assessment (Phase I or Phase II) been completed on this property? no

If YES, please provide dates: \_\_\_\_\_

### Historic Uses of the Property

2004-present The building has been vacant and become blighted and eyesore over the last ten years

1968 – 2004 The building was primarily a bank, offices, and a couple of cafes or restaurants

1952 - The original 3-story building was destroyed by fire and the building's envelope of the 1<sup>st</sup> floor remained.

### Ownership History (If Known)

2014 – present – State Land Commission (building only – tower) and First Security Banks has ownership of the red brick structure adjoining the tower part of the building.

2005 – 2014 MBC Holdings Worldwide, LLC has ownership of the building

Land under and beside the building has five owners for many years.

## Waste Types (If Known)

e.g., chemicals used at the site or waste produced at the site

Most likely has asbestos, lead paint and PCBs throughout the building because of the age it was rebuilt.

## Regulatory Involvement (If Known)

Has the facility ever held an environmental permit (e.g., hazardous or solid waste, air, water)? Was there any enforcement or investigation activity?

no

## Schedule of Events

Letter of Intent to set forth the applicant's desire to purchase the property and retain their eligibility for participation in the Arkansas Voluntary Cleanup Program (Date): not at this time

Property acquisition schedule (list of activities and dates): no definite plans have been made

Tentative Comprehensive Site Assessment start date: unknown

## Certification of Truthfulness

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision according to a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information in this application, the information submitted is to the best of my knowledge and belief true, accurate, and complete.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Mayor  
Title

City of Jonesboro  
Corporation Name

**Please Return This Form To:**

Arkansas Department of Environmental Quality  
Hazardous Waste Division, Brownfield Program  
5301 Northshore Drive  
N. Little Rock, AR 72118-5317

**For More Information, Please Contact:**

**ADEQ Brownfield Coordinator**  
**Terry Sligh**  
Phone: (501) 682-0867  
E-mail: [brownfields@adeq.state.ar.us](mailto:brownfields@adeq.state.ar.us)

## EXHIBIT A

Legal Description

Tract 1: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 of Block "H" of the Original Survey to the City of Jonesboro, Arkansas, together with all previously dedicated alleys being closed and abandoned by the City of Jonesboro, less and except the West 17 feet, a strip of even width, of Lots 5, 6, 7, 8, 9 and 10; and also less and except the West 17 feet, a strip of even width, of the alley which was officially abandoned by the City of Jonesboro, per Ordinance Number 1094. ALSO DESCRIBED AS: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 less the West 17.00 feet of Lots 5, 6, 7, 8, 9 and 10, all being in Block "H" of the Original Survey of the City of Jonesboro, Craighead County, Arkansas, being more particularly described as follows: Beginning at the Southeast corner of Lot 2 of Block "H" of the Original Survey of Jonesboro, Arkansas; thence North 89 degrees 47' 44" West 203.00 feet; thence North 00 degrees 12' 16" East 190.24 feet; thence

North 89 degrees 47' 25" East 203.01 feet; thence South 00 degrees 12' 16" West 191.71 feet to the point of beginning, containing in all 38,768 square feet or 0.89 acres, more or less. Subject to easements, restrictions, reservations and rights-of-way of record.

Tract 2: Lots 3, 4, 5, 6, 7 and 8 in Block "G" of the Original Survey to the City of Jonesboro, Arkansas, together with the South Half of an abandoned alley lying North of Lots 3, 4 and 5 and also together with all of an abandoned alley lying between the West line of Lot 5 and the East lines of Lots 6, 7 and 8, being subject to all rights-of-way, easements and restrictions of record. ALSO DESCRIBED AS: Lots 3, 4, 5, 6, 7 and 8 in Block "G" of the Original Survey of Jonesboro, Arkansas, together with the South Half of an abandoned alley lying North of and adjacent to said Lots 3, 4 and 5 and also together with all of an abandoned alley lying between the West line of Lot 5 and the East lines of Lots 6, 7 and 8, being more particularly described as follows: Beginning at the Southeast corner of Lot 3 of Block "G" of the Original Survey to the City of Jonesboro, Craighead County, Arkansas; thence South 89 degrees 47' 25" West 220.00 feet; thence North 00 degrees 05' 52" West 90.00 feet; thence North 89 degrees 47' 25" East 100.00 feet; thence North 00 degrees 05' 52" West 5.00 feet; thence North 89 degrees 47' 25" East 120.00 feet; thence South 00 degrees 05' 52" East 95.00 feet to the point of beginning, containing in all 24,400 square feet or 0.47 acres, more or less. Subject to easements, restrictions, reservations and rights-of-way of record.



## APPLICATION FORM ADEQ Brownfield Program

Instructions: Please type or print clearly. Pages may be added for any additional information where space is limited.

### Applicant Information

Applicant Name: City of Jonesboro

Applicant Business: \_\_\_\_\_

Mailing Address: P.O. Box 1845/ 300 S. Church St.

City: Jonesboro State: AR Zip: 72403-1845 County: Craighead

Contact Name (if different than Applicant Name): Kimberly Marshall

Telephone: 870-336-7229 Fax: 870-933-4626

E-mail: kmarshall@jonesboro.org

### Property / Facility Information

Property / Facility Name: Delta Beverage – Pepsi Cola Bottling Company & Distributors

Street Address: 1301 Aggie Rd

City: Jonesboro State: AR Zip: 72401 County: Craighead

Property Size (acres): approx. 5.5 acres

Latitude: 35 Degrees 50 Minutes 34N Seconds

Longitude: -90 Degrees 41 Minutes 26W Seconds

Location of Property / Facility: This property lies north of the BNSF railroad and south of Aggie Road. Directly across from Pepsi is a small café with open parking lot. In addition to the café, there is an older residential neighborhood.

Legal Description of Property / Facility: Please see attach documentation



Are there any storage tanks located at this property? Yes

If YES, please complete the information requested below:

- |                                         |                                          |
|-----------------------------------------|------------------------------------------|
| 1. Owner's name: <u>Brian Delph</u>     | 5. Capacity: <u>18,000</u>               |
| 2. Facility name: <u>Delta Beverage</u> | 6. Substance stored: <u>gasoline</u>     |
| 3. Number of tanks: <u>3</u>            | 7. Status of tank(s) ("in                |
| 4. Date(s) installed: <u>01/01/1971</u> | use" or "not in use"): <u>not in use</u> |

### Previous Involvement with Property and Planned Usage

Has the applicant been actively involved as owner/operator of the facility at any time? yes

If YES, in what capacity? The Mayor has been in negotiations with upper management since 2016

Did the applicant generate any hazardous substances disposed of at the facility? unknown

Did the applicant transport any hazardous substances disposed of at the facility? unknown

Did the applicant have any business associations with previous owner/operators of the facility? unknown

If YES, please describe: \_\_\_\_\_

What is the intended use for this property? to be revitalized and available for future developments

Has a site assessment (Phase I or Phase II) been completed on this property? no

If YES, please provide dates: \_\_\_\_\_

### Historic Uses of the Property

1953 to present – Pepsi bottled their products and shipped them out for resale.

### Ownership History (If Known)

1953 – present Pepsi Cola Bottling Company/ Delta Beverage Corporation

### Waste Types (If Known)

e.g., chemicals used at the site or waste produced at the site

unknown

### Regulatory Involvement (If Known)

Has the facility ever held an environmental permit (e.g., hazardous or solid waste, air, water)? Was there any enforcement or investigation activity?

They have been permitted in the past for hazardous waste and water until 2014

### Schedule of Events

Letter of Intent to set forth the applicant's desire to purchase the property and retain their eligibility for participation in the Arkansas Voluntary Cleanup Program (Date): unknown

Property acquisition schedule (list of activities and dates): no definite plans have been made

Tentative Comprehensive Site Assessment start date: unknown

### Certification of Truthfulness

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision according to a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information in this application, the information submitted is to the best of my knowledge and belief true, accurate, and complete.

Signature

Date

Mayor

Title

City of Jonesboro

Corporation Name

**Please Return This Form To:**

Arkansas Department of Environmental Quality  
Hazardous Waste Division, Brownfield Program  
5301 Northshore Drive  
N. Little Rock, AR 72118-5317

**For More Information, Please Contact:**

**ADEQ Brownfield Coordinator**  
**Terry Sligh**

Phone: (501) 682-0867

E-mail: [brownfields@adeq.state.ar.us](mailto:brownfields@adeq.state.ar.us)

## Parties of the First Part:

W. W. HALFORDE. A. STEINEGGER

Wives of Parties of the First Part:

GLADYS HALFORDMYRTLE STEINEGGER

## Party of the Second Part:

HERBERT C. HALFORD

Subscribed and sworn to before me this 23rd day of January, 1952.

(SEAL)

My commission expires 7/1/1953.

DOUGLAS BRADLEY

Notary Public

A true copy of the original as filed for record this 23rd day of January, 1952. 1:30 P.M.

HEBERT PIERCE, CLERK

By Louis Buckner DC  
Fee - \$1.50

\*\*\*\*\*

## WARRANTY DEED SINGLE PERSON

Revenue Paid \$5.50

## KNOW ALL MEN BY THESE PRESENTS:

THAT I, Mrs. C. J. Ashton, a single person for and in consideration of the sum of Four Thousand Six Hundred and Fifty and no/100 (\$4,650.00) Dollars do hereby grant, bargain, sell and convey unto the said Loyd White, Mack White and F. L. Duschl, d/b/a Pepsi Cola Bottling Company and unto their heirs and assigns forever, the following lands lying in the County of Craighead and State of Arkansas, to-wit:

Lot Six (6) of Patrick's Sub-Division of Block Six (6) of the East End Addition to the City of Jonesboro, Arkansas; the same having a frontage of fifty-nine (59) feet on the Aggie Road, and extending back to the right-of-way of the Jonesboro, Lake City & Eastern Railway, and being a part of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Seventeen (17), Township Fourteen (14) North, Range Four (4) East, lying and being situate in the City of Jonesboro, Western District of Craighead County, Arkansas.

To have and to hold the same unto the said Loyd White, Mack White, and F. L. Duschl, dba Pepsi Cola Bottling Company and unto their heirs and assigns forever, with all appurtenances thereunto belonging.

And I hereby covenant with said Loyd White, Mack White and F. L. Duschl, dba Pepsi Cola Bottling Co., that I will forever warrant and defend the title to the said lands against all claims whatever.

WITNESS my hand and seal on this 23rd day of January, 1952.

MRS. C. J. ASHTON (L.S.)

## ACKNOWLEDGMENT

STATE OF ARKANSAS,  
COUNTY OF CRAIGHEAD

BE IT REMEMBERED, That on this day came before me the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting Mrs. C. J. Ashton (a single person), to me well known as the grantor in the foregoing Deed, and stated that he had executed the same for the consideration and purpose therein mentioned and set forth.

(The singular includes the plural and the plural includes the singular. The masculine gender includes the feminine and neuter.)

WITNESS my hand and seal as such Notary Public this 23rd day of January, 1952.

(SEAL)

My Commission Expires May 9th, 1953.

MARTHA FUTRELL

Notary Public

A true copy of the original as filed for record this 23rd day of January, 1952. 1:45 P.M.

HEBERT PIERCE, CLERK

By Louis Buckner DC  
Fee - \$1.50

\*\*\*\*\*

## RELEASE OF MORTGAGE

## KNOW ALL MEN BY THESE PRESENTS:

THAT a certain mortgage dated the 17th day of October, 1938, and given by Smith Hubbard and Favoreta Julia Hubbard, husband and wife to the Home Owners' Loan Corporation of Washington, D. C., a corporate instrumentality of the United States of America, said mortgage being of record in Mortgage Record Book 59 at Page 128, in the Office of the Clerk and Ex-Officio Recorder in and for the County of Craighead, State of Arkansas, together with the debt secured thereby, has been fully paid and satisfied, and the lien of said Mortgage is hereby discharged and released in full.

IN WITNESS WHEREOF, The said Home Owners' Loan Corporation has caused this Release to be executed in its corporate name, and its corporate seal to be hereunto affixed by its Asst.

## WARRANTY DEED - With Relinquishment of Dower

DEED RECORD BOOK No. 143

JONESBORO DISTRICT - CRAIGHEAD COUNTY

Prepared by Edward L. Westbrooke, Jonesboro, Ark.

Know All Men By These Presents:

Revenue Paid \$ -

THAT We Fred L. Duschl and Olga N. Duschl, his wife, Blanche White,

and Loyd A. White and Lucille S. White his wife, for and in consideration of the sum of \$10.00 - - - - - Ten and 00/100 - - - - - DOLLARS, paid, and other valuable consideration.

do hereby Grant, Bargain, Sell and Convey unto the said Pepsi-Cola Bottling Co., Inc., (Jonesboro, Arkansas) and unto ~~its~~ successors and assigns, forever, the following lands, lying in County of Craighead and State of Arkansas, to-wit:

Lot 6 of Patrick's Subdivision of Block 6 of East End Addition to the City of Jonesboro extending 59 feet on Aggie Road and extending back to the right-of-way of the Jonesboro-Lake City and Eastern Railway Company and being a part of the Southwest Quarter of Section 17, Township 14 North, Range 4 East, being situated in the Western District of Craighead County, Arkansas; and Lot 5 of East End Addition to the City of Jonesboro and further described as a part of the Southwest Quarter of Section 17, Township 14 North, Range 4 East, viz: Commencing at the Northeast Corner of the Southwest Quarter of said Section 17, thence run West along the center line of said section a distance of 1064.6 feet to a stake which is the beginning point of the above lot, thence West a distance of about 300 feet, thence South a distance of about 300 feet to the right-of-way of Jonesboro-Lake City and Eastern Railway Company, thence in a easterly direction on said boundary line of said right-of-way a distance of about 325 feet, thence North a distance of about 400 feet to the point of beginning, the same being and lying in Craighead County, Arkansas.

TO HAVE AND TO HOLD the same unto the said Pepsi-Cola Bottling Co., Inc. (Jonesboro, Arkansas)

and unto its successors and assigns, forever, with all appurtenances thereunto belonging. And we hereby covenant with the said Pepsi-Cola Bottling Co., Inc., (Jonesboro, Arkansas) that we will forever warrant and defend the title to said land against all lawful claims whatever.

And Olga N. Duschl, wife of said Fred L. Duschl, and I, Lucille S. White, wife of the said Loyd A. White

for and in consideration of the said sum of money, do hereby release and relinquish unto the said Pepsi-Cola Bottling Co., Inc., (Jonesboro, Arkansas)

all my right of Dower and Homestead in and to said lands.

WITNESS our hands and seals, this 1st day of October 1959.

Fred L. Duschl (L.S.)	Loyd A. White (L.S.)
Olga N. Duschl (L.S.)	Lucille S. White (L.S.)
	Blanche White (L.S.)

STATE OF ARKANSAS, }  
County of Craighead } ss. ACKNOWLEDGMENT

BE IT REMEMBERED, That on this day came before me, the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting Fred L. Duschl and Olga N. Duschl, his wife, Blanche White, and Loyd A. White and Lucille S. White, his wife,

to me well known as the grantor in the foregoing Deed, and stated that they had executed the same for the consideration and purposes therein mentioned and set forth.

And on the same day also voluntarily appeared before me, the said Olga N. Duschl, wife of the said Fred Duschl & Lucille S. White

wife of the said Loyd A. White to me well known, and in the absence of her said husband declared that she had, of her own free will, executed said Deed, and signed and sealed the Relinquishment of Dower and Homestead in the foregoing Deed for the consideration and purposes therein contained and set forth, without compulsion or undue influence of her said husband.

WITNESS my hand and seal as such Notary Public on this 1st day of October 1959.

(SEAL) Lenita Staack  
Notary Public

My commission expires October 16, 1962.

A true copy of the original, as filed on this 16th day of December 1959, at 11:05 A.M.

*Allen Taylor*

D. C.

SEARCY TAYLOR

Clerk.

## WARRANTY DEED — With Relinquishment of Dower

DEED RECORD BOOK No. 154

JONESBORO DISTRICT—CRAIGHEAD COUNTY

DEMOCRAT P. &amp; L. CO., LITTLE ROCK

Prepared by Robert Patrick, Jonesboro, Arkansas.

506

Know All Men By These Presents:

Revenue Paid \$5.05

THAT We James Sharp Patrick

and Irene S. Patrick his wife, for and in consideration of the sum of  
 Ten & No/100- - - - - (\$10.00)- - - - - DOLLARS,  
 and other good and valuable considerations to us in hand paid by the grantees,  
 the receipt of which is hereby acknowledged

do hereby Grant, Bargain, Sell and Convey unto the said  
 Pepsi Cola Bottling Company, Inc.  
 and unto their heirs and assigns, forever, the following lands, lying in  
 County of Craighead and State of Arkansas, to-wit:

Lot Five (5) of Patrick's Subdivision of Block Six (6) of the East End Addition  
 to the City of Jonesboro, Arkansas.

TO HAVE AND TO HOLD the same unto the said Pepsi Cola Bottling Company, Inc.

and unto their heirs and assigns, forever, with all appurtenances thereunto belonging. And we hereby covenant  
 with the said Pepsi Cola Bottling Company, Inc.  
 that we will forever warrant and defend the title to said land against all ~~lawful~~ claims whatever.

And I, Irene S. Patrick wife of said James Sharp Patrick

for and in consideration of the said sum of money, do hereby release and relinquish unto the said

Pepsi Cola Bottling Company, Inc.

all my right of Dower and Homestead in and to said lands.

WITNESS our hands and seals, this 9th day of October, 19 63.

James Sharp Patrick (L.S.)

Irene S. Patrick (L.S.)

STATE OF ARKANSAS

County of Craighead

ss.

ACKNOWLEDGMENT

BE IT REMEMBERED, That on this day came before me, the undersigned, a Notary Public  
 within and for the County aforesaid, duly commissioned and acting James Sharp Patrick and Irene S. Patrick

to me well known as the grantor in the foregoing Deed, and stated that they  
 had executed the same for the consideration and purposes therein mentioned and set forth.

And on the same day also voluntarily appeared before me, the said Irene S. Patrick

wife of the said James Sharp Patrick to me well known, and in the absence of her said husband  
 declared that she had, of her own free will, executed said Deed, and signed and sealed the Relinquishment of Dower and Homestead  
 in the foregoing Deed for the consideration and purposes therein contained and set forth, without compulsion or undue influence  
 of her said husband.

WITNESS my hand and seal as such Notary Public on this 9th day of October, 19 63.

(SEAL)

Ivor P. Evans

My commission expires 7-20-1965, 19

A true copy of the original, as filed on this 15th day of October 19 63, at 11:10 A.M.

Judy Rhodes

D. C.

SEARCY TAYLOR

Clerk.



286

# Warranty Deed

WITH RELINQUISHMENT OF DOWER

Know All Men By These Presents:

THAT WE, D. B. Price

and Helen Price

, his wife,

for and in consideration of the sum of Ten and No/100

----- (\$10.00) ----- DOLLARS  
and other good and valuable considerations to us in hand paid by  
Pepsi Cola Bottling Company, Inc., a corporation, the receipt of  
which is hereby acknowledged,

do hereby grant, bargain, sell and convey unto the said Pepsi Cola Bottling Company,  
Inc., a corporation,

and unto its / successors  
~~NAME~~ and assigns forever, the following lands lying in the County of Craighead and  
State of Arkansas, to-wit:

The East 68 feet of the North 103 feet of Lot 4 of East  
End Addition to the City of Jonesboro, Arkansas, as shown  
by Plat in Deed Record 48 Page 51.

5-1-75

To have and to hold the same unto the said Pepsi Cola Bottling Company, Inc.,  
a corporation,

and unto its / successors  
~~NAME~~ and assigns forever, with all appurtenances thereunto belonging.

And we hereby covenant with said Pepsi Cola Bottling Company, Inc., a  
corporation,

that we will forever warrant and defend the title to the said lands against all claims whatever.

And I, Helen Price

wife of the said D. B. Price

for and in consideration of the said sum of money, do hereby release and relinquish unto the said  
Pepsi Cola Bottling Company, Inc., a corporation,

all my right of dower and homestead in and to said lands.

WITNESS our hands and seals on this 29th day of April, 19 75.

This instrument prepared by  
Jack Segars  
Attorney at Law  
Jonesboro, Arkansas

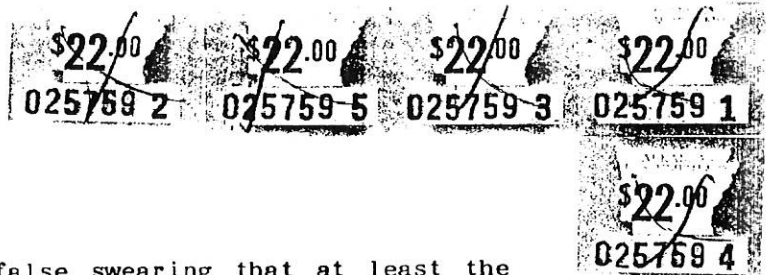
D. B. Price (L. S.)  
Helen Price (L. S.)  
Helen Price



22.00

CWMSr:se  
6/21/89 (1)

This Instrument Prepared By:  
MOONEY & BOONE, ATTORNEYS  
JONESBORO, ARKANSAS 72401



I certify under penalty of false swearing that at least the legally correct amount of documentary stamps have been placed on this instrument.

*Charles M. Mooney, agent for*  
D & B Properties, Inc.  
P.O. Box 427  
Dyersburg, TN 38025

**WARRANTY DEED**  
(CORPORATION)

KNOW ALL MEN BY THESE PRESENTS:

That DETLA BEVERAGE GROUP, INC., Formerly known as MID-SOUTH BOTTLING COMPANY, a corporation organized under the laws of the State of Delaware, GRANTOR, by its VICE PRESIDENT and ASSISTANT SECRETARY, duly authorized by proper resolution of its Board of Directors, for the consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by D & B PROPERTIES, INC., GRANTEE, the receipt of which is hereby acknowledged, does grant, bargain, sell and convey unto the said GRANTEE and unto its successors and assigns forever the following described land, situated in Craighead County, Arkansas:

Lots 1 and 2 in Block 1 of M. R. Carson's Addition to Jonesboro, Craighead County, Arkansas, as recorded in Book #48, Page #83 AND Lots 1 and 2 of a Replat of Lots 7-44 of Block 1 of M. R. Carson's Addition to Jonesboro, Craighead County, Arkansas, as recorded in Book #198 page #65 in the office of the Circuit Court Clerk and Ex-Officio Recorder

TO HAVE AND TO HOLD The same unto the said GRANTEE and unto its successors and assigns forever, with all appurtenances thereunto belonging. And GRANTOR hereby covenants with the said GRANTEE that it will forever warrant and defend the title to said lands against all claims whatever.

IN TESTIMONY WHEREOF, The name of the GRANTOR is hereunto affixed by its VICE PRESIDENT and attested and its seal affixed by its ASSISTANT SECRETARY, this June 22, 1989.







## APPLICATION FORM ADEQ Brownfield Program

Instructions: Please type or print clearly. Pages may be added for any additional information where space is limited.

### Applicant Information

Applicant Name: City of Jonesboro

Applicant Business: \_\_\_\_\_

Mailing Address: P.O. Box 1845/ 300 S. Church St.

City: Jonesboro State: AR Zip: 72403-1845 County: Craighead

Contact Name (if different than Applicant Name): Kimberly Marshall

Telephone: 870-336-7229 Fax: 870-933-4626

E-mail: kmarshall@jonesboro.org

### Property / Facility Information

Property / Facility Name: St. Louis Southwestern Railway/ Union Pacific Railroad Roundhouse

Street Address: 102 S. Church Street

City: Jonesboro State: AR Zip: 72401 County: Craighead

Property Size (acres): approx. 4.0 acres

Latitude: 35 Degrees 50 Minutes 34 N Seconds

Longitude: -90 Degrees 42 Minutes 12W Seconds

Location of Property / Facility: This property lies off the intersection of S. Church Street and Cate Avenue and abuts against the UP railroad tracks. Associated Engineering is directly west of the Roundhouse and the property is on the last address on South Church St. at the northern end of the street.

Legal Description of Property / Facility: Please see attach documentation

Are there any storage tanks located at this property? unknown

If YES, please complete the information requested below:

- |                             |                              |
|-----------------------------|------------------------------|
| 1. Owner's name: _____      | 5. Capacity: _____           |
| 2. Facility name: _____     | 6. Substance stored: _____   |
| 3. Number of tanks: _____   | 7. Status of tank(s) ("in    |
| 4. Date(s) installed: _____ | use" or "not in use"): _____ |

### Previous Involvement with Property and Planned Usage

Has the applicant been actively involved as owner/operator of the facility at any time? yes

If YES, in what capacity? discussing purchasing or leasing the site with UPRR

Did the applicant generate any hazardous substances disposed of at the facility? unknown

Did the applicant transport any hazardous substances disposed of at the facility? unknown

Did the applicant have any business associations with previous owner/operators of the facility? unknown

If YES, please describe: \_\_\_\_\_

What is the intended use for this property? to be revitalized and available for future developments

Has a site assessment (Phase I or Phase II) been completed on this property? no

If YES, please provide dates: \_\_\_\_\_

### Historic Uses of the Property

1886 – 2000 The railroads utilized the roundhouses for repairing and maintaining their steam and gas engines until the mid-1970s. After the 1970, it was no longer used for maintenance or repairs but for storage.

2000-2005 The Roundhouse was leased to a meat distributor who made the structural changes that are present currently.

2006 – present The Roundhouse and the site has been vacant and parts of the property are storage for UPRR.

### Ownership History (If Known)

1880 – 1901 Kansas City, Fort Scott & Memphis Railway leased lands to St. Louis & San Francisco Railway until June 24, 2000. Over the years railroad purchased the companies and Union Pacific has become owner.

1985 – present Union Pacific Railroad has owned the lands and structures.

### Waste Types (If Known)

e.g., chemicals used at the site or waste produced at the site

Possible petroleum, coal ash, and arsenic to name a few.

### Regulatory Involvement (If Known)

Has the facility ever held an environmental permit (e.g., hazardous or solid waste, air, water)? Was there any enforcement or investigation activity?

No known permits for this area

### Schedule of Events

Letter of Intent to set forth the applicant's desire to purchase the property and retain their eligibility for participation in the Arkansas Voluntary Cleanup Program (Date): no

Property acquisition schedule (list of activities and dates): no definite plans have been made.

Tentative Comprehensive Site Assessment start date: unknown

### Certification of Truthfulness

I certify under penalty of law that this document and all attachments were prepared under my direction or supervision according to a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based upon my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information in this application, the information submitted is to the best of my knowledge and belief true, accurate, and complete.

Signature

Date

Mayor

Title

City of Jonesboro

Corporation Name

**Please Return This Form To:**

Arkansas Department of Environmental Quality  
Hazardous Waste Division, Brownfield Program  
5301 Northshore Drive  
N. Little Rock, AR 72118-5317

**For More Information, Please Contact:**

**ADEQ Brownfield Coordinator**  
**Terry Sligh**  
Phone: (501) 682-0867  
E-mail: [brownfields@adeq.state.ar.us](mailto:brownfields@adeq.state.ar.us)

This Indenture, dated the twenty-third day of August, in the year of our Lord one thousand and nine hundred and one, between the Kansas City, Fort Scott and Memphis Railway Company, hereinafter called the lessor, of the first part, and St. Louis and San Francisco Railroad Company, hereinafter called the lessee, of the second part.

Whereas the lessor has been duly organized under the laws of the State of Kansas, and owns and operates lines of railroad in said State and in the States of Missouri and Arkansas and in the Indian Territory; and

Whereas the lessee has been duly organized under the laws of the State of Missouri and owns and operates a system of railroads in said State and in the States of Kansas and Arkansas and in the Territory of Oklahoma and the Indian Territory; and

Whereas the lines of railroad of the lessor and of the lessee connect and form by direct connection, a continuous line of road; and

Whereas the lessee desires to obtain the exclusive use of said lines of railway of the lessor, and also desires to obtain the right to the exclusive use of lines of railroad hereafter constructed by the lessor or acquired by it, and

Whereas by indenture of mortgage and deed of trust bearing date the twenty-third day of August, 1901, made between the lessor, of the first part, and The Mercantile Trust Company, of the City of New York, and William H. Thompson, as trustees, of the second part, and delivered prior to the delivery hereof, the lessor mortgaged and conveyed in trust to said Trustees the lines of railway of the lessor therein and hereinafter more particularly described, to secure an issue by the lessor of its bonds, known as the refunding bonds of the lessor, limited to the principal amount of \$60,000,000 at any one time outstanding, maturing October 1, 1936, bearing interest from the first day of October, 1901, at the rate of not exceeding four per cent, per annum, and both principal and interest payable in United States gold coin of or equal to the present standard of weight and fineness, and free of tax; and

Whereas, under said mortgage and deed of trust, refunding bonds to the face amount of \$11,650,000 may be presently issued, refunding bonds to the face amount of \$31,025,770 are reserved for exchange against the same face amount of existing bonds on the system of the lessor; refunding bonds to the face amount of \$3,000,000 are reserved for use for the purposes of such refunding of said indebtedness upon the system of the lessor; refunding bonds to the face amount of \$5,000,000 are reserved for issue for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue of the refunding bonds as well as any bonds not used or required for refunding purposes are reserved for issue for additional lines and extensions at the rate of not exceeding \$22,500 per mile thereof;

Now, Therefore, This Indenture Witnesseth: First, The lessor, for and in consideration of the covenants and agreements hereinafter contained on the part of the lessee to be observed, kept and performed, hath let, leased and demised, and by these presents doth let, lease and demise unto the lessee, its successors and assigns, the following lines of railroad:

(a) A line of railroad constructed and to be constructed extending from Oswego in Labette County, Kansas, in a general northeasterly and easterly direction by way of Sherman and Mineral, Kansas, to a connection with the line of railroad next hereinafter described, at Jacques Junction, Kansas;

(b) A line of Railroad extending from Kansas City, Missouri, in a general southerly direction by way of Fort Scott, Washburn, Columbus and Baxter Springs, Kansas, and Miami, Indian Territory, to Afton, in the Indian Territory;

(c) A line of railroad commencing at a point on the aforesaid line of railroad described in the preceding subdivision (b), at Washburn, Crawford County, Kansas, and extending thence in a general southeasterly, southerly and southwesterly direction by way of Arcadia, Pittsburg and Parsons, Kansas, to Cherryvale, in Montgomery County, Kansas;

(d) A line of railroad commencing at the western city limits of the City of Springfield, Missouri, and extending thence in a general southeasterly direction by way of Willow Springs, Missouri, Mammoth Springs and Hoxie, Arkansas, to a point in Crittenden County, Arkansas, known as Bridge Junction, and to West Memphis on the West side of the Mississippi River and opposite the city of Memphis Tennessee, and thence to and in said city of Memphis;

(e) A line of railroad commencing at Baxter Springs, Kansas, on the aforesaid line described in subdivision (b), and extending thence in a general easterly direction by way of Galena and Joplin to Webb City, Jasper County, Missouri;

(f) A line of railroad extending from Mackie, Kansas, on the aforesaid line described in subdivision (b), in a general easterly and northeasterly direction by way of Weir City to a connection with said line described in subdivision (e), at or near the boundary between Crawford and Cherokee Counties, Kansas;

(g) A line of railroad extending from a point on said line described in subdivision (b), at Linton, Linn County, Kansas, in a general easterly direction by way of Rich Hill, Missouri, to Carbon Center, Vernon County, Missouri;

(h) A line of railroad extending from Greenfield, Dade County, Missouri, in a general southerly direction, through South Greenfield, Missouri, and thence by way of Mt. Vernon to Aurora, Lawrence County, Missouri;

(i) A line of railroad extending from Willshaw Springs, Howell County, Missouri, in a general easterly direction to Grandin, in Carter County, Missouri;

(j) A line of Railroad extending from Deckerville, Poinsett County, Arkansas, in a general northeasterly direction by way of Osceola, to Luxora, Mississippi County, Arkansas;

(k) A line of railroad extending from a point on the line described in subdivision (e) hereof, near Joplin, thence extending in a general northeasterly direction to Duenweg, in Jasper County, Missouri;

And all other lines of railroad owned at the time of the execution and delivery of this indenture by the lessor and the right, title and interest of the lessor in and to any other lines of railroad in which the lessor, by lease, trackage agreement, or operating contract now has any right, title or interest;

All telegraph and telephone lines, including poles, wires, batteries and other appurtenances, telegraph instruments, telephone and other instruments; and all the rights of way, station depot and terminal grounds, and all other lands and interests in lands, appertaining or to appertain to said lines of railroad and each of them; and all tunnels,

roadbeds, sidings, bridges, piers, abutments, trestles, viaducts, culverts, tracks, rails, ties, switches, turntables, superstructures, fences, stations, warehouses, elevators, water stations, and all other buildings, erections, fixtures, appliances and facilities, now owned or hereafter to be acquired by the lessor, or hereafter added to said railroads, or any of them; and all rolling stock and equipment of every description, including locomotives, cars and vehicles of every kind, now owned or possessed, or which may hereafter during the term, be acquired by the lessor; and all tools, implements and machinery, instruments, furniture, safe, books, accounts, maps, field notes, surveys and charts, and all materials and supplies of every character which may be used or intended to be used, in or about the construction, completion, equipment, or operation of said railroads or any of them;

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of the lessor of, in and to the same and every part and parcel thereof, with the appurtenances;

To have and to hold unto the lessee, its successors and assigns, from the date hereof until the twelfth day of June, in the year 2000.

Subject, however, as to the property embraced therein respectively, or by the terms of such mortgages or deed of trust to become subject thereto, to the lien thereon of the refunding mortgage of the lessor and of the mortgages and deeds of trust upon the demised premises underlying said refunding mortgage described;

The lessee, its successors and assigns, yielding and paying therefor the sums hereinafter specified, and keeping and performing all and singular the covenants and agreements hereinafter set forth to be by the lessee observed, kept and performed.

Second, the lessor doth further let, lease and demise unto the lessee, its successors and assigns, all lines of railroad which shall hereafter, at the request of the lessee, in accordance with the provisions hereinafter contained, be constructed or acquired by the lessor, including all lines of railroad owned by companies the stock of which has been or may be pledged under the refunding mortgage of the lessor and which may hereafter at any time during the term become vested in the lessor by consolidation, merger, sale or in any other manner;

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, of the lessor of, in and to the same and every part and parcel thereof, with the appurtenances.

To have and to hold the same unto the lessee, its successors and assigns, from the date of such construction or acquisition until said twelfth day of June, in the year 2000; subject, however, as aforesaid, and to any liens thereon existing or created at the time of such acquisition;

The lessee, its successors and assigns, yielding and paying therefor the sums hereinafter specified, and keeping and performing all and singular the covenants and agreements hereinafter set forth to be by the lessee observed, kept and performed.

Third, The lessor doth further irrevocably authorize the lessee throughout the term of this lease, to exercise in respect of the stocks owned by the lessor, of other railroad companies, and whether or not pledged or assigned under the refunding mortgage of the lessor, all rights, powers and discretions which the lessor as such owner might or could exercise, and to exercise such rights, powers and discretions in the name of the lessor, or in the name of the lessee; the lessor hereby irrevocably constituting the lessee, during the term of this lease, its lawful attorney, with full power of substitution and revocation, in the name and stead of the lessor to execute and deliver all such instruments, proxies and powers as may, in the judgment of the lessee, be necessary or proper, and the lessor ratifies and confirms all action which the lessee or any substitute may take or cause to be taken by virtue hereof.

The lessor doth further irrevocably authorize the lessee throughout the terms of this lease, to collect in the name of the lessor or otherwise, and to retain for its own uses, the interest on the bonds or other indebtedness from time to time during the term held by the lessor, or to which the lessor may be or during the term become in any manner entitled, and the dividends on all stocks from time to time during the term held by the lessor or to which the lessor may be in any manner entitled, and the lessor will, at the request of the lessee, collect and forthwith pay over to the lessee all such interest and dividends.

Fourth, The lessee, in consideration of the premises, accepts, under the provisions hereof, the premises and property hereby demised for the term hereby granted, and covenants to and with the lessor to pay yearly and every year during the term hereby granted by way of rental thereafter;

(a) all taxes that may be imposed, assessed or levied upon the lessor or upon the demised premises and property or any part thereof, as the same shall become due and payable;

(b) the premiums of insurance upon the buildings, rolling stock and equipment demised;

(c) such sum, not exceeding twenty-five hundred dollars per annum, as the lessor shall by resolution of its Board of Directors certify to be requisite for the maintenance of its corporate organization, the salaries of its necessary officers, the compensation of its Board of Directors, and for other expenses of administration, including the expenses of the registration and transfer of its securities;





## Legislation Details (With Text)

<b>File #:</b>	RES-17:023	<b>Version:</b>	1	<b>Name:</b>	Contract with Mass, Inc. for JETS bus advertising
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	To Be Introduced
<b>File created:</b>	2/16/2017	<b>In control:</b>		<b>In control:</b>	Finance & Administration Council Committee
<b>On agenda:</b>		<b>Final action:</b>			
<b>Title:</b>	A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH MAAS, INC. FOR SELLING OF ADVERTISING ON JET BUSES				
<b>Sponsors:</b>	Mayor's Office				
<b>Indexes:</b>	Contract				
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">EXHIBITS.pdf</a> <a href="#">JET BUS Ad Agreement. Final.pdf</a> <a href="#">Jet Contract Exhibit A 2 9 17.02</a>				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH MAAS, INC. FOR SELLING OF ADVERTISING ON JET BUSES WHEREAS, the City of Jonesboro, Arkansas and MAAS, Inc. desire to enter into an agreement for MAAS, Inc. to sell advertising on JET buses in the City of Jonesboro; and

WHEREAS, said agreement is attached hereto and the terms set out therein;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

1. The City of Jonesboro approves the Agreement with MAAS, Inc. to sell advertising on JET buses in the City of Jonesboro. That the term of the Agreement shall be for a period of two years with the option to extend at the end of the initial term. That all other details of the agreement, including the scope of services to be provided, are set out in the attachment.
2. The Mayor, Harold Perrin and City Clerk, Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

## **EXHIBIT A**

### **“Advertisement Placement Area” or “Leased Space”**

**1. Definitions:**

- (a) “Shelter” is defined as \_\_\_\_\_
- (b) “Speed Frame(s)” is/are defined as \_\_\_\_\_.

**2. Phase 1 venues or positions:**

- (a) *Position 1.* Each JETS bus will have two 22 inch by 96 inch wide Speed Frames attached to its sides. \*
- (b) *Position 2.* Each JETS bus will have two 20 inch by 24 inch Speed Frames attached to the upper rear corner of its sides. \*
- (c) *Position 3.* Each Shelter will have one 68 inch by 46 inch wide Speed Frame or equivalent on its display side. \*

\* Dimensions are approximate and will need to be confirmed as the City adds speed frames to buses and shelters.

**3. Total Advertisement Area.** The City currently owns and operates \_\_\_ buses. The parties agree that the total amount of Leased Space is currently \_\_\_ positions.



## **EXHIBIT B**

**“Additional Services”**

## **EXHIBIT C**

### **“Prohibited Advertisements”**

**1. Prohibited Advertisements:** The City strictly prohibits the following forms of advertising to be sold or displayed on any Advertisement Placement Area:

- (a) Political;
- (b) Political issue or viewpoint;
- (c) Tobacco or Tobacco related products, or advertisements of a business, the principal purpose of which is selling the same;
- (d) Alcoholic beverages, or the advertisements of a business, the principal purpose of which is selling of the same;
- (e) Obscene materials, sexually explicit materials, including graphic representations of sexual conduct, or advertisements of a business, the principal purpose of which is selling the same;
- (f) Gambling or advertisements of a business, the principal purpose of which is selling the same;
- (g) Graphically violent or threatening materials;
- (h) Non-consented use of a person’s name;
- (i) Race, religion, gender, or sexual preference or age demeaning or discriminatory materials; or
- (j) Any other advertisement the City deems inappropriate at its sole discretion.

## **LEASE AND SERVICES AGREEMENT**

**THIS LEASE AND SERVICES AGREEMENT** (the “Agreement”) is made and entered into on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between **MAAS LEADERS, LLC** (“MAAS”), an Arkansas limited liability company, and **THE CITY OF JONESBORO** (the “City”) upon the terms and conditions contained herein.

### **WITNESSETH:**

**WHEREAS**, municipalities often use their public transit systems to provide a platform for individuals, businesses, and organizations to advertise and market certain products or services to the general public.

**WHEREAS**, the City owns and operates the Jonesboro Economical Transit System (“JETS”), which is a public transit system providing fixed route and paratransit services to area residents throughout the City.

**WHEREAS**, the City has identified specific opportunities for the placement of advertisements on JETS buses, vehicles, structures, and other property (collectively, “Advertisement Placement Area” or “Leased Space”); the Advertisement Placement Area has been specifically set forth in Exhibit “A” of this Agreement.

**WHEREAS**, MAAS is a Jonesboro-based business providing advertising, marketing, and public relations services for people, businesses, and other entities in and throughout the State of Arkansas.

**WHEREAS**, MAAS desires to lease and license the Advertisement Placement Area from the City and City desires to lease said Advertisement Placement Area to MAAS subject to the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and other consideration contained in this Agreement, the delivery and sufficiency of which is acknowledged, the parties agree as follows:

**1. Leased Advertisement Placement Area.** The City hereby leases and licenses to MAAS the exclusive use and rights to the Advertisement Placement Area for the purposes of this Agreement. In addition to the areas described in Exhibit “A,” the parties may amend and modify this Agreement to add additional opportunities for advertisement placements as they become known. Any and all amendments to this Agreement must be in writing and approved by the parties.

**2. Term.** This Agreement shall run on a two year term commencing on \_\_\_\_\_, 2017 (the “Commencement Date”) with its initial term expiring on \_\_\_\_\_, 2019. Upon the expiration of any term the Agreement shall be automatically extended for an additional two year term unless one party provides to the other ninety (90) days’ prior written notice of its intent not to renew. There shall be no limit on the number additional terms.

**3. Exclusive Service Provider.** The City agrees that MAAS shall be the exclusive service provider for the City for the sale, creation, license, placement or mounting of advertising

on the Leased Space. The City agrees that it shall not, either directly or indirectly, contract with any other person, entity, or organization for such purposes nor provide these services itself. Additionally, the City agrees, if received, to refer all advertising inquiries related to the Leased Space to MAAS.

#### **4. Rental.**

**4.1 Revenue Sharing.** In consideration for the lease of the Advertisement Placement Area, MAAS shall pay to the City forty-five percent (45%) of its actual receipts from customers for the display of advertisements in the Leased Space net of any refunds issued to advertisers based on the City's failure to perform under this Agreement (the "City Share"). Provided, however, that gross receipts (sales) or similar taxes shall not be considered for the purposes of calculating the City Share.

**4.2 Payments.** On or before the fifteenth (15) day of each calendar month, MAAS shall calculate and remit to the City the City Share together with a report evidencing the receipts and the calculation for the preceding calendar month. The City may, upon reasonable notice, inspect or audit MAAS's books and accounts related to revenue derived from the sale of advertisements the subject of this Agreement.

**5. MAAS's Duties.** Except as otherwise specified in this Agreement, the duties and obligations of MAAS include the following:

**5.1. Advertisement Sales.** MAAS shall use its reasonable best efforts to sell, promote, and secure advertising contracts for valuable consideration, including by marketing the availability of the advertisement space in appropriate media. MAAS will enter into a contractual relationship with each advertiser on terms and conditions it deems reasonable and necessary prior to placing any advertisements.

**5.2 Advertisement Rates.** MAAS shall establish all advertisement rates for the Leased Space.

**5.3 Advertisement Production & Placement.** Subject to the limitations set forth in Paragraph 7, MAAS shall be responsible for the production, development or acquisition of the physical advertising media or graphics; the placement of the media or graphics onto the appropriate substrate; and for affixing the final advertisement panels.

**6. City's Duties.** Except as otherwise specified in this Agreement, the duties and obligations of the City include the following:

**6.1. Marketing.** The City agrees to use its best efforts to market the Leased Space for advertising purposes to prospective advertisers; this specifically includes (subject to all applicable laws) the advertisement of the availability of the advertisement spaces on social media and any public access media. The City agrees that the Mayor will draft a letter explaining the nature of the project and providing information of the specific advertising opportunities. Additionally, the City agrees to provide, at minimum, information on advertising opportunities on its webpage and the JETS's webpage; the City agrees to include a link from its webpage and the JETS's webpage to MAAS's website that allows prospective advertisers to obtain additional information about

advertising opportunities. The City further licenses to MAAS the use of the JETS and City logo for the use in promotional materials or other advertisements.

**6.2 JETS Property.** The City shall be responsible for maintaining all JETS buses or vehicles, JETS structures, JETS space, or other JETS property in a clean and operating manner. If there is an advertisement placed on any JETS bus or vehicle, JETS structure, JETS space, or other JETS property that is no longer operating or otherwise in use for a period over five (5) days, the City agrees to notify MAAS. In the event that the JETS property is not returned to its ordinary and working condition within ten (10) days of such notice, MAAS, at its sole discretion, may issue refunds to any advertiser based on the City's failure to perform under this Agreement.

**6.3 Speed Frames.** The City agrees to provide, install and maintain Speed Frames for each advertising position identified in Exhibit "A". The City shall promptly repair or replace any defective or damaged Speed Frame.

**6.4 Access to City Property.** The City agrees to provide reasonable access to property owned by the City in order for MAAS or its designees to affix final advertisement panels or conduct any other activity as required to effectuate the purpose of this Agreement.

**7. Prohibited Advertisements.** The City shall approve all advertisements placed on any Leased Space. Prior to the final production of any advertisement, MAAS shall provide a draft of the proposed advertisement to the City for its approval or rejection. All drafts of proposed advertisements shall be sent to the JETS director. The City shall either accept or reject the advertisement within three (3) business days after receiving the draft of the proposed advertisement. Further, only advertisements for goods and services saleable in commerce or which promote commercial or economic activity will be allowed on any Leased Space. Attached as Exhibit "B" to this Agreement is a list of prohibited advertisements.

**8. Vandalism.** The City agrees to use its best efforts to protect and preserve any the Leased Space or property used in connection with this Agreement from vandalism or defacement. If vandalism occurs, the parties agree to work in good faith to rectify any issues related to the vandalism. In the event of multiple acts of vandalism leaving more than twenty percent (20%) of advertisement placements defaced, destroyed or unusable at any particular time, the parties shall share equally in the cost of replacing the advertisements on the Leased Space, unless the vandalism resulted from neglect of the City or a City employee in which case, the City shall bear full responsibility for replacing the advertisements.

**9. Default/Remedies/Termination.**

**9.1 Default & Remedies.** If a party defaults in the performance of any of the covenants, terms, conditions or provisions of this Agreement, including nonpayment of rent, and after written notice from the other party, fails to cure such default within twenty (20) days after receipt of such notice (or fails to cure with due diligence if the default is of such nature as to require more than 20 days to cure), then the non-defaulting party may, at its option, either (a) terminate this agreement after providing written notice to the defaulting party; or (b) with prior written notice to the defaulting party, perform the same

for the account of the defaulting party and any amount paid or expenses incurred by the non-defaulting party in the performance thereof shall be assessed against the defaulting party. All rights and remedies of the non-defaulting party herein created or otherwise extending at law are cumulative and the exercise of one or more rights or remedies shall not be taken to exclude or waive the right to the exercise of any other.

**9.2 Effect of Termination.** In the event of nonrenewal or termination of this Agreement all advertising contracts entered by MAAS prior thereto shall be honored and fulfilled during the term thereof and the Parties shall share receipts from these contracts in accordance with this Agreement shall be entitled to its share of the actual receipts from the sales of advertisements in the Leased Space received after the effective date of termination.

**10. Authorization.** The City represents and warrants that it has obtained all necessary approvals and is duly authorized to enter into this Agreement.

**11. Governing Law.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Arkansas.

**12. Severability.** In the event that any provision of this Agreement shall be held to be illegal, invalid, or unenforceable for any reason, said illegality, invalidity, or unenforceability shall not affect the remaining provisions, but shall be fully severable, and the Agreement shall be construed and enforced as if said illegal, invalid, or unenforceable provisions had never been inserted herein.

**13. Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement and shall have the same effect as if all the parties hereto had executed a single document. The parties may exchange signature pages by facsimile or electronically which shall constitute true, correct, and binding originals.

**14. Binding Effect.** The Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

**15. Assignment.** MAAS shall have the ability to assign this Agreement, in whole or in part, after obtaining written consent to the assignment from the City.

**16. Joint Preparation.** The Agreement was jointly drafted and prepared by the parties and no presumption, either in favor or against any party, shall be deemed to exist with respect to the interpretation of any provision of this Agreement.

**IN WITNESS WHEREOF,** the parties hereto have executed this Lease and Services Agreement as of the date and year first above written.

**THE CITY OF JONESBORO**

**MAAS LEADERS, LLC**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

# Exhibit A

The parties recognize that the composition of buses in the JET bus fleet is subject to change; that the JET bus fleet contains various makes and models of buses; and that not all of the buses in the JET bus fleet contain Leased Space 1-3 as identified in this Exhibit. The parties agree the Leased Space specifically includes Leased Space 1, Leased Space 2, and Leased Space 3 where those spaces are available on each bus in the JET bus fleet. The parties further agree that any other space identified on the outside of the bus and approved by the JET director in the writing shall also be considered a Leased Space for the purpose of this Agreement. Additionally, the parties agree that any shelter situated on an Arkansas Highway shall not be considered a Leased Space for the purpose of this Agreement. Subject to the foregoing, the following areas shall be considered a Leased Space for the purposes of this Agreement:

## Full Side Board Leased Space 1



## Split Message Side Board Leased Space 2



## Upper Corner Board Leased Space 3



## Shelter Leased Space 4



All  
Available two sided





## Legislation Details (With Text)

<b>File #:</b>	RES-17:024	<b>Version:</b>	1	<b>Name:</b>	Agreement to sell property to Jonesboro Facility Owners
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	To Be Introduced
<b>File created:</b>	2/23/2017	<b>In control:</b>		<b>In control:</b>	Finance & Administration Council Committee
<b>On agenda:</b>	2/28/2017	<b>Final action:</b>		<b>Final action:</b>	
<b>Title:</b>	A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH JONESBORO FACILITY OWNERS, LLC TO SELL PROPERTY IN THE CITY LIMITS OF JONESBORO				
<b>Sponsors:</b>	Mayor's Office				
<b>Indexes:</b>	Contract, Property sale				
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">NicePak Contract-1</a> <a href="#">Building Facilities Minutes</a> <a href="#">NicePak Appraisal</a>				

Date	Ver.	Action By	Action	Result
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A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH JONESBORO FACILITY OWNERS, LLC TO SELL PROPERTY IN THE CITY LIMITS OF JONESBORO

WHEREAS, the City of Jonesboro, Arkansas and Jonesboro Facility Owners, LLC desire to enter into an agreement for Jonesboro Facility Owners, LLC to purchase property owned by the City of Jonesboro; and

WHEREAS, said agreement is attached hereto and the terms set out therein;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

1. The City of Jonesboro approves the Agreement with Jonesboro Facility Owners, LLC to purchase property owned by the City of Jonesboro. That the terms of the agreement are attached and the purchase price for the property is \$47,000.00. All other details of the agreement, including the date by which the parties plan to close on the property, are set out in the attachment.
2. The Mayor, Harold Perrin and City Clerk, Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.



WADDELL  
COLE & JONES PLLC  
ATTORNEYS

RALPH W. WADDELL  
PAUL D. WADDELL  
KEVIN W. COLE  
ROBERT S. JONES\*  
ROBERT J. GIBSON  
S. SHANE BAKER  
PAMELA A. HAUN +  
W. CURT HAWKINS\*  
JUSTIN E. PARKEY  
NATHAN C. LOONEY  
SAMUEL T. WADDELL  
J. LAUREN BALL

+ Also licensed in Tennessee  
\* Master of Laws in Taxation

February 14, 2017

[rwaddell@wcjfirm.com](mailto:rwaddell@wcjfirm.com)

*Via Hand Delivery*

Mayor Harold Perrin  
Municipal Center  
300 South Church St.  
Jonesboro, AR 72401

Re: Jonesboro Facility Owners, LLC/  
City of Jonesboro, Arkansas


Dear Mayor Perrin:

Enclosed please find three (3) original counterparts of the Real Estate Purchase Agreement that have been executed by Jonesboro Facility Owners, LLC. Please have the agreements executed on behalf of the City and return two fully executed originals to me.

Thank you.

Sincerely,

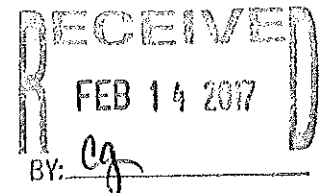
WADDELL, COLE & JONES, PLLC

  
Ralph W. Waddell

RWW/kc

Enclosures

F:\USERS\RWW\Nice-Pak\Correspondence\Mayor ltr.wpd



**REAL ESTATE PURCHASE AGREEMENT**

This Purchase Agreement is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2017, by and between **Jonesboro Facility Owners LLC** (hereinafter referred to as "Buyer") and **City of Jonesboro, Arkansas** (hereinafter referred to as "Seller").

WHEREAS, Seller is the owner of certain real property located in Craighead County, Arkansas as more particularly described in Exhibit "1" attached hereto and incorporated by reference ("Property");

WHEREAS, Buyer is desirous of purchasing the Property from Seller pursuant to the terms and conditions of this Agreement; and

WHEREAS, Seller is desirous of selling the Property to Buyer pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. **Sale.** Buyer agrees to buy and Seller agrees to sell and convey to Buyer all of its right, title and interest in the Property, free and clear of all liens and encumbrances except for the Permitted Encumbrances as defined herein, in accordance with the terms and conditions of this Agreement. The conveyance shall occur at Closing and such conveyance shall include all easements and appurtenances thereunto belonging or in any way appertaining to the Property. Such conveyance shall include all oil, gas and other mineral rights owned by Seller, if any.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property (the "Purchase Price") shall be a sum of Forty-Seven Thousand and 00/100 Dollars (\$47,000.00) which shall be paid in cash at Closing subject to any closing adjustments as set forth herein.

3. **Survey of Property.** Buyer, at its expense, shall have the right to procure a surveyor to complete a boundary survey of the Property if Buyer elects. Seller grants Buyer and the surveyor access to the Property to complete such survey. In the event that this transaction does not close for any reason, Buyer shall repair any damage to the Property caused by the Buyer's survey. Buyer hereby indemnifies and holds Seller harmless from and against any and all claims, loss, cost, damage, liability and expense (including reasonable attorney fees and expenses) caused by or arising out of the Buyer's or its agents' entry onto the Property or the performance of such survey. This indemnification provision shall survive the termination or merger of this Agreement. Buyer shall furnish Seller with a copy of the survey within five (5) business days of completion.

4. **Representations and Warranties of Seller.** To its knowledge, Seller represents and warrants to Buyer as follows:

a. It is the owner in fee simple of the Property and the conveyance of the Property at Closing shall be free from all liens and encumbrances, except only those easements, or encumbrances which appear on the Preliminary Report (defined below) and which are approved in writing by Buyer (the "Permitted Encumbrances").

b. The Property is not subject to any leases or rental agreements.

c. There has been no "release" of a Hazardous Substance on or from the Property, or any part thereof, in violation of Environmental Laws, by Seller or any other party acting at the direction or with the consent of the Seller. To Seller's knowledge, Seller has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. Seller has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act; Know Act; the Toxic Substance Control Act; and, the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state and regional laws that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

d. No Eminent Domain proceedings affecting the Property have occurred for which damages are unpaid, and to Seller's knowledge, there are no existing notices covering future condemnation(s), neither has Seller received notice of, nor does Seller have knowledge or information of any pending or contemplated Eminent Domain proceedings with respect to the Property or any part thereof. Any condemnation award or awards applicable to the Property received after Closing shall belong to Buyer.

e. There are no outstanding, unsatisfied judgments against Seller; nor does Seller have knowledge of any claims or liens against the Property other than would be disclosed in the Preliminary Report.

f. Seller shall have paid for all work, labor and materials requested by Seller to the Property prior to the Closing.

g. There are no unpaid delinquent real estate taxes which are due.

h. There are no parties in possession of the Property, or any part thereof.

i. Neither the execution, the delivery of this Agreement, the consummation of the transaction herein contemplated, nor compliance with the terms hereof will conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is now a party, or constitute a default thereunder, or result in the creation or imposition of any lien, charge or encumbrance or any nature whatsoever upon the Property.

j. That Seller has full power and authority to enter into this Agreement.

k. That by execution of this Agreement, Seller agrees to take any and all action reasonably necessary to consummate the transaction contemplated herein.

l. Seller will remove all fill from the Property prior to commencement of the Review Period (as defined below).

5. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller as follows:

a. That Buyer has full power and authority to enter into this Agreement.

b. That by execution of this Agreement, Buyer agrees to take any and all action reasonably necessary to consummate the transaction contemplated herein.

6. **Preliminary Report.** Within ten (10) days of the date of the execution of this Agreement, Seller shall request a preliminary title report or commitment for title insurance on the Property (the "Preliminary Report") prepared and underwritten (or to be underwritten) by a title insurance acceptable to Buyer (the "Title Company") and promptly deliver to Buyer the title commitment together with copies of all documents referred to in the Preliminary Report as exceptions to title (the "Exception Documents").

7. **Review Period.** Buyer shall have thirty (30) days from the date that it receives the last of the Preliminary Report and all of the Exception Documents and the last date of removal of the fill as described in Section 4(l) to review and approve the same and the condition of the Property and to conduct such inspections and examinations of the Property and such other matters as Buyer deems necessary, including, without limitation, a physician inspection of the

Property, an appraisal of the Property, an engineering inspection of the Property and an environmental inspection of the Property (the "Review Period").

Seller shall allow Buyer, its representatives, agents and contractors, access to the Property in order for Purchaser to conduct its inspections and examinations hereunder; provided, however, that Purchaser shall defend, indemnify and hold Seller and the Property harmless from and against any and all liabilities, claims, causes of action, cost, expenses (including reasonable attorney's fees) and demands arising from Purchaser's activities on the Property, including, without limitation, mechanic's liens or claims of such liens that may be filed or asserted against Seller or the Property by any contractors, subcontractors or materialmen performing any such inspections and examinations on behalf of Purchaser. If Purchaser, in Purchaser's sole and absolute discretion, disapproves of the condition of the Property for any reason whatsoever, Purchaser may notify Seller in writing of its disapproval (but not necessarily the specific reason or reasons therefor) prior to the expiration of the Review Period. Upon Purchaser giving such written notification, (i) this Agreement shall terminate and be deemed to be canceled, (ii) the parties shall have no further rights or obligations one to the other hereunder. In the event that Purchaser does not notify Seller of its desire to terminate this Agreement prior to the expiration of the Review Period, Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to the terms of this Section 7. It is acknowledged and agreed by Seller that neither (a) the examination of the Property by Buyer, its representatives, agents or contractors, nor (b) the election by Buyer to waive its right to terminate this Agreement pursuant to the terms of this Section 7 will be deemed to constitute a waiver or relinquishment on the part of Buyer of its right to rely on the covenants, representations, warranties and agreements made by Seller herein.

**8. Conditions to Sale.** The obligations of Seller and Buyer to consummate this transaction are expressly subject to and conditioned upon each of the following:

a. That immediately prior to the conveyance of the Property, Seller will have good fee simple legal title to all of the Property which shall be free of all liens and encumbrances except for the Permitted Encumbrances or those satisfied at Closing. That Seller shall convey to Buyer or its assignee good fee simple title to all of the Property described on Exhibit 1 by general warranty deed;

b. Seller shall have cured or Buyer shall have waived each Unacceptable Matter with respect to the Property;

c. The Title Company has irrevocably committed to Buyer to issue its standard coverage owner's title insurance policy insuring fee simple, marketable title to Buyer as to the Property subject only to the Permitted Encumbrances (the "Title Policy");

d. That the representations and warranties of the parties hereunder will be true and accurate as of Closing.

e. That Buyer shall have obtained all necessary corporate approvals and resolutions on or before the Closing.

9. **Closing Procedure.** The parties agree that no funds will be disbursed and no documents will be delivered to Buyer until the parties are satisfied that all applicable documents and instruments have been executed and delivered to the Closing Agent.

10. **Delivery.** Seller shall deliver at Closing, the following:

a. a general Warranty Deed fully executed and acknowledged, in recordable form, sufficient to convey the fee simple title as required to be conveyed hereunder to Buyer or its assignee;

b. any other documents or instruments reasonably necessary or appropriate as may be required by the Title Company or the parties.

Buyer shall deliver at Closing, the following:

a. sufficient funds by certified check, cashier's check or wire transfer to consummate the conveyance contemplated herein; and

b. any other documents or instruments reasonably necessary or appropriate as may be required by the Title Company or the parties.

11. **Charges.** The parties agree that the costs and fees shall be allocated as follows:

a. The search fee and any premium for the title commitment and owner's policy shall be paid by Seller, and Buyer shall pay the premium for any endorsements to the owner's policy and any loan policy requested by Buyer;

b. All expenses, payments and charges incurred in connection with the discharge of delinquent taxes, if any, or any liens, mortgages or encumbrances on the Property shall be paid by Seller;

c. Each party shall be responsible for payment of the fees and expenses of its counsel, if any, relating to this transaction;

d. Any documentary or transfer taxes shall be paid equally by Buyer and Seller;

e. The cost for any survey shall be paid by Buyer;

f. Seller shall pay for any curative title work required; and

g. Any recording fees for the deed shall be paid by Buyer.

12. **Prorations.** The 2016 and prior years ad valorem real and personal property taxes and special assessments shall be paid by Seller. The 2017 ad valorem real and personal property taxes and special assessments shall be prorated on the date of Closing.

13. **Closing Date and Possession.** This transaction shall close on a mutually agreeable date within ten (10) days following expiration of Seller's cure period described in paragraph 7, at the office of The Title Company or such other location agreed to between the parties. Time is of the essence in the Closing of the transaction contemplated by this Agreement. If the Closing shall not occur by April 1, 2017, this Agreement shall automatically terminate unless extended by separate mutual written agreement signed by both parties.

14. **Casualty and Condemnation.** Between the date hereof and the Closing, Seller assumes the full risk for any damage or destruction to the Property.

15. **Possession.** Seller shall deliver possession of the Property to Buyer at Closing.

16. **Default.** The parties agree that time is of the essence in this Agreement. A party shall be deemed in default hereunder upon the occurrence of any of the following:

a. Discovery by the non-defaulting party that any of the defaulting party's representations or warranties are untrue or incorrect which cannot be remedied or corrected in a timely manner;

b. A party's failure to provide at Closing all of the instruments, documents and/or cash to close as required by this Agreement; or

c. A party's failure to comply with any of the terms and obligations contained in this Agreement.

17. **Remedies.** If a party is in default under the terms of this Agreement, the non-defaulting party shall have the following remedies:

a. terminate and rescind this Agreement; or

b. to bring an action and obtain judgment for specific performance of this Agreement.

18. **No Real Estate Commission.** The parties acknowledge and agree that neither party has dealt with any realtor or other party that would be entitled to receive, claim or assert



the right to any real estate commission on the transfer of the Property. The parties agree to defend, indemnify and hold each other harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with respect to this transaction.

**19. Notice.** All notices which may be given, or are required to be given hereunder, shall be in writing and shall be either personally delivered, given by facsimile or by any form of mail or delivery service requiring a signed receipt. Such notices shall be effective upon receipt. Notice shall be given to the parties and their representatives at the addresses and facsimile numbers set forth herein. They are:

If to Buyer:

Nice-Pak Products, Inc.  
Attn: EVP & General Counsel  
2 Nice-Pak Park  
Orangeburg, NY 10962  
Telephone No. (845) 365-1700  
Facsimile No. (845) 398-3025

with a copy to:

Mr. Ralph W. Waddell  
Waddell, Cole & Jones, PLLC  
P. O. Box 1700  
Jonesboro, AR 72403  
Facsimile No. (870) 931-1800  
Telephone No. (870) 931-1700

If to Seller:

City of Jonesboro, Arkansas  
Attn: Mayor  
300 S. Church St.  
Jonesboro, AR 72401  
Facsimile No. (870) 932-1052  
Telephone No. (870) 933-4619

**20. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**21. Governing Law.** This Agreement shall be enforced and construed in accordance with the laws of the State of Arkansas.

22. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and the same may not be amended or modified orally. All understandings and agreements heretofore had between the parties are merged in this Agreement, which alone fully and completely expresses their understanding.

23. **No Merger.** Neither the occurrence of the Closing nor execution or delivery of the various documents as contemplated hereby shall result in the termination or extinguishment of this Agreement or the merger of this Agreement into such documents. Buyer and Seller expressly agree and intend that this Agreement, the representations and warranties contained herein, and each and every other provision hereof shall survive the delivery of the documents and the Closing of this transaction.

24. **Assignment.** Buyer may not assign this Agreement or its rights or duties hereunder without the written consent of Seller.

25. **Foreign Investment Affidavit.** Both parties acknowledge that each will execute an affidavit that neither Seller nor Buyer is a foreign investor as defined under FIRPTA.

Unless Seller is a non-resident alien, a foreign corporation, a foreign partnership, foreign state, or foreign trust, as those terms are defined in the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder (hereinafter a "foreign person"), Seller shall deliver to Buyer, at Closing, a certification, made under penalty of perjury, stating:

- (1) that Seller is not a foreign power;
- (2) Seller's name, United States taxpayer identification number, and home address (if Seller is an individual), or office address (if Seller is not an individual); and
- (3) such other information that may be required by the Code and applicable regulations promulgated by the IRS and otherwise in the form set forth in the regulations.

If Seller is a Foreign Person, or if Seller fails to deliver the Certificate required under the above paragraph, or if Buyer has actual knowledge that such certificate is false, then Buyer shall deduct and withhold from the Purchase Price the amount required under Code Section 1445(a) and such withheld amounts shall be deemed to be a portion of the purchase price withheld as provided herein, Seller's obligations under this Agreement shall not be excused or otherwise affected and Buyer shall remit such held amount to and file a required return with the IRS.

Seller hereby agrees to defend, save and hold Buyer and Buyer's agents free and harmless from any loss, penalties, charges, claims, or liabilities arising from or under Code Section 1445, including without limitation, reasonable attorneys' fees, costs and expenses. The provisions of this paragraph shall survive the closing of title under this purchase contract.

26. **Survival of Conditions.** The terms and conditions of this Agreement, and all representations, covenants, warranties and agreements made herein, shall survive the Closing of this transaction, and shall not be deemed to have merged or terminated upon Closing.

27. **Successors and Assigns.** This Agreement shall be binding on the parties hereto and their respective successors and permitted assigns.


IN WITNESS WHEREOF the parties hereto have caused this Agreement to be signed the day and year first above written.

Buyer:

JONESBORO FACILITY  
OWNERS LLC

  
Arnold Gumowitz

Rozak, LLC

By:   
Robert Julius  
Manager

Seller:

CITY OF JONESBORO, ARKANSAS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT 1**

The following described lands lying in Craighead County, Arkansas, to-wit:

A part of the Southwest Quarter of the Northwest Quarter of Section 36, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southwest Corner of the Southwest Quarter of the Northwest Quarter of aforesaid Section 38; run thence N 88 degrees 47' E on the Quarter section line, 58.4 feet to the East right-of-way line of Commerce Drive being the true point of beginning; run thence N 03 degrees 45' E along said right-of-way line, 35.3 feet to the southerly right-of-way line of U.S. Highway #63; thence with the meandering of said right-of-way line, run thence N 00 degree 11' W along said right-of-way line, 100.1 feet; run thence N 58 degrees 26' E, 113.5 feet; run thence S 75 degrees 23' E along said right-of-way line 572.6 feet; run thence S 67 degrees 11' E along said right-of-way line, 91.6 feet to the Quarter Section line, run thence S 88 degrees 62' W along the Quarter Section line, 737.3 feet to the true point of beginning, containing 1.86 acres more or less. Subject to all right-of-ways and any other easements that may affect said lands.

Building Facilities Meeting  
Thursday, July 7, 2016  
4th Floor Conference Room  
2:05 p.m.

Present: Mayor Perrin, LM Duncan, Chief Elliott, Gene Vance, Wixson Huffstetler, Erick Woodruff, Ronnie Shaver, Barry Phillips, Tim Renshaw, Craig Light

Chairman Vance called the meeting to order.

Johnson Ave. property - reviewed diagram of the area. Mayor has received a call to buy a corner on the frontage of the property for retail. 1.22 acres have been pulled out for detention pond. Craig talked to gentleman with North Main Street property with a possibility of swapping for some property on Johnson Ave. Trade some of the back and front for residential. He is also interested in property on Scott Street to have additional entrance. Main Street property is zoned R3. Would need to rezone Johnson to R3 for residential. Have Mayor, LM, and Craig to talk with the gentleman about the property.

Nice Pak Property - Mayor met with plant manager and there is interest in buying property. George Stem also had interest, but decided to let Nice Pak have it because of their entrance. Have asked for the appraised value of \$47,000.00, it is 1.86 acres. Motion to sell property for appraised value by Ron Shaver, second by Chief Elliott, motion carried.

Lacy Property - Carroll Caldwell has been working with Lynn Lacy for the 72 acres on Dan Ave., it abuts the JMC property. Would be a good place to build an indoor swimming pool or extend the JMC areas for ball fields. Mayor has talked with Alec Farmer for an off ramp to enter into the back side of JMC. Parks has outgrown their maintenance shop; sits in a flood area and needs to be moved and expanded due to the amount of employees and equipment. Would like to move this between soccer and baseball areas; south of Acme Brick fence line. 72 acres at \$7500.00 per acre, City to pay \$15,388.00. Mayor and Craig will come back to the committee with an offer after negotiations with Lynn Lacy and Carroll Caldwell. Motion made by Chief to move forward with purchase of the property; second by Craig; motion passed.

Hwy 1 Land Acquisition - Gene believes there are leases on all the welcome signs but may be expired. LM got the owner to go down on price from \$25,000.00 to \$10,000.00 and will keep it maintained (mowed). Add into the deed/agreement on blocking the sign explaining in detail and also taking care of the area of the sign. Motion made by LM to go forward with the purchase, second by Ron Shaver; motion passed.

Firing Range - Kyle Cook came down on price to 6% to do the drawings, etc. Cultural survey hasn't been done; don't believe it is on top of an Indian Burial Ground. Environmental has been started. Surveys being conducted on boundaries and should be in next week. The road entering is located on Alec Farmer's property; don't run roads all the way to the cul-de-sac; use what is the shortest to build the road. This is located on 72 acres. 24-26 ft berms will have to be built.

(Firing Range cont.) Chief explained the layout of the site. Main building is 8,900 sq. ft. Multi-use facility for the Police and the public. Want the feeling of a lodge when you pull into the site area. Will bring in people from three states; groups are eager to use the facility. Legal Department doesn't have the MOU ready for signature; will be the August Commission meeting before Chief and the Mayor can sign. Game & Fish committed \$2m to the project. Estimated price from Game & Fish for the project was \$3m; city feels it could be \$5-6m. \$1m is in the Police Budget for this. Site work and dirt work needs to be done first as soon as possible to get out of Craighead Forest. Then start construction of the building.

Hwy 18 Welcome Sign - property for sale that Halsey has would only give a 54321 lease deal; not a great deal only covers the cost of the sign. This location on Hwy 18 used to be a car lot and is asking \$15,000.00. Motion made by Craig to buy the property, seconded by Ron Shaver; motion carried.

Meeting adjourned 3:07 p.m.



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1.86 Acres, Corner of Nicepak Dr & Commerce Dr  
Pt of SW/4 NW/4 Sec 36, Twn 14N, Rng 4E  
Jonesboro, AR 72404

**FOR:**

City of Jonesboro  
300 S Church St  
Jonesboro, AR 72401

**AS OF:**

May 19, 2016

**BY:**

Bob Gibson, CG0247



Bob Gibson and Associates Inc.  
P O Box 3071  
420 W Jefferson, Suite A  
Jonesboro, AR 72401

June 9, 2016

City of Jonesboro  
300 S Church St  
Jonesboro, AR 72401

Re: Property: 1.86 Acres, Corner of Nicepak Dr & Commerce Dr  
Jonesboro, AR 72404  
Borrower: N/A (Owner: City of Jonesboro)  
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

  
Bob Gibson, CG0247



## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr
	Legal Description	Pt of SW/4 NW/4 Sec 36, Twn 14N, Rng 4E
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72404
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Appraiser	Bob Gibson, CG0247
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	N/A
	Price per Square Foot	\$
	Location	Suburban
	Age	N/A
	Condition	N/A
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 19, 2016
VALUE	Final Estimate of Value	\$ 47,000

# LAND APPRAISAL REPORT

## Appraisal Report

File No.

Borrower N/A (Owner: City of Jonesboro) Census Tract 0005.02 Map Reference 27860  
 Property Address 1.86 Acres, Corner of Nicepak Dr & Commerce Dr  
 City Jonesboro County Craighead State AR Zip Code 72404  
 Legal Description Pt of SW/4 NW/4 Sec 36, Twn 14N, Rng 4E  
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD  
 Actual Real Estate Taxes \$ 0.00 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A  
 Lender/Client City of Jonesboro Address 300 S Church St, Jonesboro, AR 72401  
 Occupant Vacant Land Appraiser Bob Gibson, CG0247 Instructions to Appraiser Determine the market value of the land.

Location ☐ Urban ☒ Suburban ☐ Rural  
 Built Up ☐ Over 75% ☒ 25% to 75% ☐ Under 25%  
 Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☐ Slow  
 Property Values ☐ Increasing ☒ Stable ☐ Declining  
 Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply  
 Marketing Time ☐ Under 3 Mos. ☒ 4-6 Mos. ☐ Over 6 Mos.  
 Present Land Use 15% 1 Family % 2-4 Family % Apts. % Condo 50% Commercial  
25% Industrial 10% Vacant %  
 Change in Present Land Use ☐ Not Likely ☒ Likely (\*) ☐ Taking Place (\*)  
 (\*) From Residential To Commercial  
 Predominant Occupancy ☒ Owner ☐ Tenant 5 % Vacant  
 Single Family Price Range \$ 45,000 to \$ 265,000 Predominant Value \$ 145,000  
 Single Family Age 0 yrs. to 40+ yrs. Predominant Age 10 yrs.

Employment Stability ☐ Good ☒ Avg. ☐ Fair ☐ Poor  
 Convenience to Employment ☐ ☒ ☐ ☐  
 Convenience to Shopping ☐ ☒ ☐ ☐  
 Convenience to Schools ☐ ☒ ☐ ☐  
 Adequacy of Public Transportation ☐ ☒ ☐ ☐  
 Recreational Facilities ☐ ☒ ☐ ☐  
 Adequacy of Utilities ☐ ☒ ☐ ☐  
 Property Compatibility ☐ ☒ ☐ ☐  
 Protection from Detrimental Conditions ☐ ☒ ☐ ☐  
 Police and Fire Protection ☐ ☒ ☐ ☐  
 General Appearance of Properties ☐ ☒ ☐ ☐  
 Appeal to Market ☐ ☒ ☐ ☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Hwy 63 Bypass to the north and east and E Nettleton Ave to the south and west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

Dimensions See Survey in Addendum = 1.86 Sq. Ft. or Acres ☒ Corner Lot  
 Zoning classification R-1, Residential Present Improvements ☒ do ☐ do not conform to zoning regulations  
 Highest and best use ☐ Present use ☒ Other (specify) Commercial  
 Public ☒ Other (Describe) \_\_\_\_\_  
 Elec. ☒ \_\_\_\_\_  
 Gas ☐ \_\_\_\_\_  
 Water ☐ \_\_\_\_\_  
 San. Sewer ☐ \_\_\_\_\_  
 Underground Elect. & Tel. ☐ \_\_\_\_\_  
 OFF SITE IMPROVEMENTS  
 Street Access ☒ Public ☐ Private  
 Surface Asphalt  
 Maintenance ☒ Public ☐ Private  
 Storm Sewer ☐ Curb/Gutter ☐  
 Sidewalk ☒ Street Lights ☐  
 Topo Gently Rolling  
 Size 1.86 +/- Acres  
 Shape Irregular  
 View Vacant Land, Commercial & Industrial  
 Drainage Appears Adequate  
 Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.


ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1.86 Ac, Nicepak Dr & Commerce Dr Jonesboro	See Addenda		
Proximity to Subject				
Sales Price	\$ N/A	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	Inspection/Tax Rec			
Date of Sale and Time Adjustment	N/A			
Location	Suburban			
Site/View	1.86 +/- Acres			
Sales or Financing Concessions	N/A			
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net % \$	Net % \$	Net % \$

Comments on Market Data: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 4-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal: Per the survey in the addendum of this report, the subject site is 1.86 +/- acres. This appraisal is on the land only.

Final Reconciliation: See Addendum.

I ESTIMATE THE MARKET VALUE, AS DEFINED BY THE STATE OF ARKANSAS, OF THE SUBJECT PROPERTY AS OF May 19, 2016 to be \$ 47,000

Appraiser(s) Bob Gibson, CG0247  ☐ Did ☐ Did Not Physically Inspect Property  
 Review Appraiser (if applicable) \_\_\_\_\_

[Y2K]



**Supplemental Addendum**

File No.

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

**Scope of Work**

This report has been prepared for the referenced client. The report has been performed to assist the client with the lending decision only and not for the borrower's use to determine value. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

**Digital Signature**

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

**Digital Images**

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

**Comps Over One Mile May Have Been Used**

Comparable sales over one mile away may have been used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

**Comps Over Six Months Since Date of Sale**

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the Appraiser's judgement, the comparables selected are a better indication of value than more recent sales.

# Supplemental Addendum

File No.

Client	City of Jonesboro		
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip Code	72404

## LAND COMPARABLE SALES:

### LAND SALE #1:

Location: Moore Rd  
 Grantor/Grantee: Res Dev-Leeds LLC / Stonebridge Const LLC  
 Date of Sale: 06/04/2008  
 Sales Price: \$67,000  
 Land Size: 1.23 +/- Acres  
 Price/Acre: \$54,472  
 Source: Book 775, Page277, Parcel #01-144361-00101

### LAND SALE #2:

Location: Moore Rd  
 Grantor/Grantee: Res Development -Leeds / Halsey Land Co LLC  
 Date of Sale: 02/11/2008  
 Sales Price: \$95,000  
 Land Size: 4.35 +/- Acres  
 Price/Acre: \$21,839  
 Source: Book 767, Page 317, Parcel #01-144364-00400

### LAND SALE #3:

Location: Dalton Farmer Dr  
 Grantor/Grantee: Farmer Enterprises Inc / Vision 2000  
 Date of Sale: 12/10/2013  
 Sales Price: \$69,000  
 Land Size: 3.11 +/- Acres  
 Price/Acre: \$22,186  
 Source: JB2013R-021979, Parcel #01-144351-00302

### LAND SALE #4:

Location: Commerce Dr  
 Grantor/Grantee: Farmer / Farmer Enterprises Inc  
 Date of Sale: 01/30/2003  
 Sales Price: \$63,000  
 Land Size: 1.10 +/- Acres  
 Price/Acre: \$57,273  
 Source: Book 640, Page 233, Parcel #01-144351-01600

### LAND SALE #5:

Location: Moore Rd  
 Grantor/Grantee: The Thursday Corp / Halsey Land Co LLC  
 Date of Sale: 02/11/2008  
 Sales Price: \$85,000  
 Land Size: 3.37 +/- Acres  
 Price/Acre: \$25,222  
 Source: Book 767, Page 311, Parcel #01-134011-00100

### LAND SALE #6:

Location: Commerce Square & CW Post Rd  
 Grantor/Grantee: Farmer Ent / Phillips Investments  
 Date of Sale: 08/05/2002  
 Sales Price: \$194,000  
 Land Size: 3.58 +/- Acres  
 Price/Acre: \$54,190  
 Source: Book 591, Page 041, Parcel #01-144351-01900

### LAND SALE #7:

Location: Commerce Square  
 Grantor/Grantee: Farmer / Loggins  
 Date of Sale: 06/25/1999  
 Sales Price: \$55,000  
 Land Size: 1.60 +/- Acres  
 Price/Acre: \$34,375  
 Source: Book 577, Page 644, Parcel #01-144351-02100

### LAND SALE #8:

Location: 5750 Commerce Dr  
 Grantor/Grantee: Farmer / Burrow  
 Date of Sale: 08/05/2002  
 Sales Price: \$63,000  
 Land Size: 1.05 +/- Acres  
 Price/Acre: \$60,000  
 Source: Book 630, Page 866, Parcel #01-144351-01300

Eight Land Sales were used that are all located in the subject's market area. They range in value from \$21,839/Acre to \$60,000/Acre. The mean of the eight sales is \$41,195/Acre and the median is \$44,283/Acre. After the adjustments, a value of \$25,000/Acre is given to the subject property.

$$\$25,000/\text{Acre} \times 1.86 \text{ Acres} = \$46,500 \quad \text{ROUNDED } \$47,000$$

The majority of sales have sewer, water and electricity. Our subject only has water & electricity; therefore, the lower range of value was selected.

# Plat of Survey

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR
Appraiser	Bob Gibson, CG0247				
				Zip Code	72404

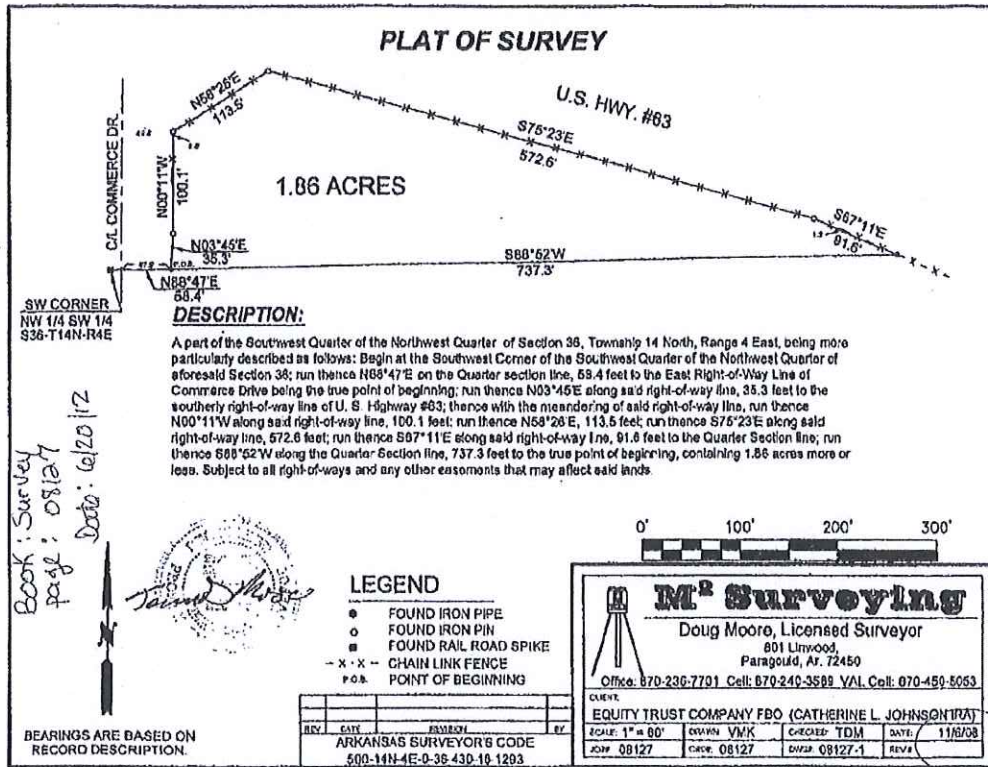
Page 3

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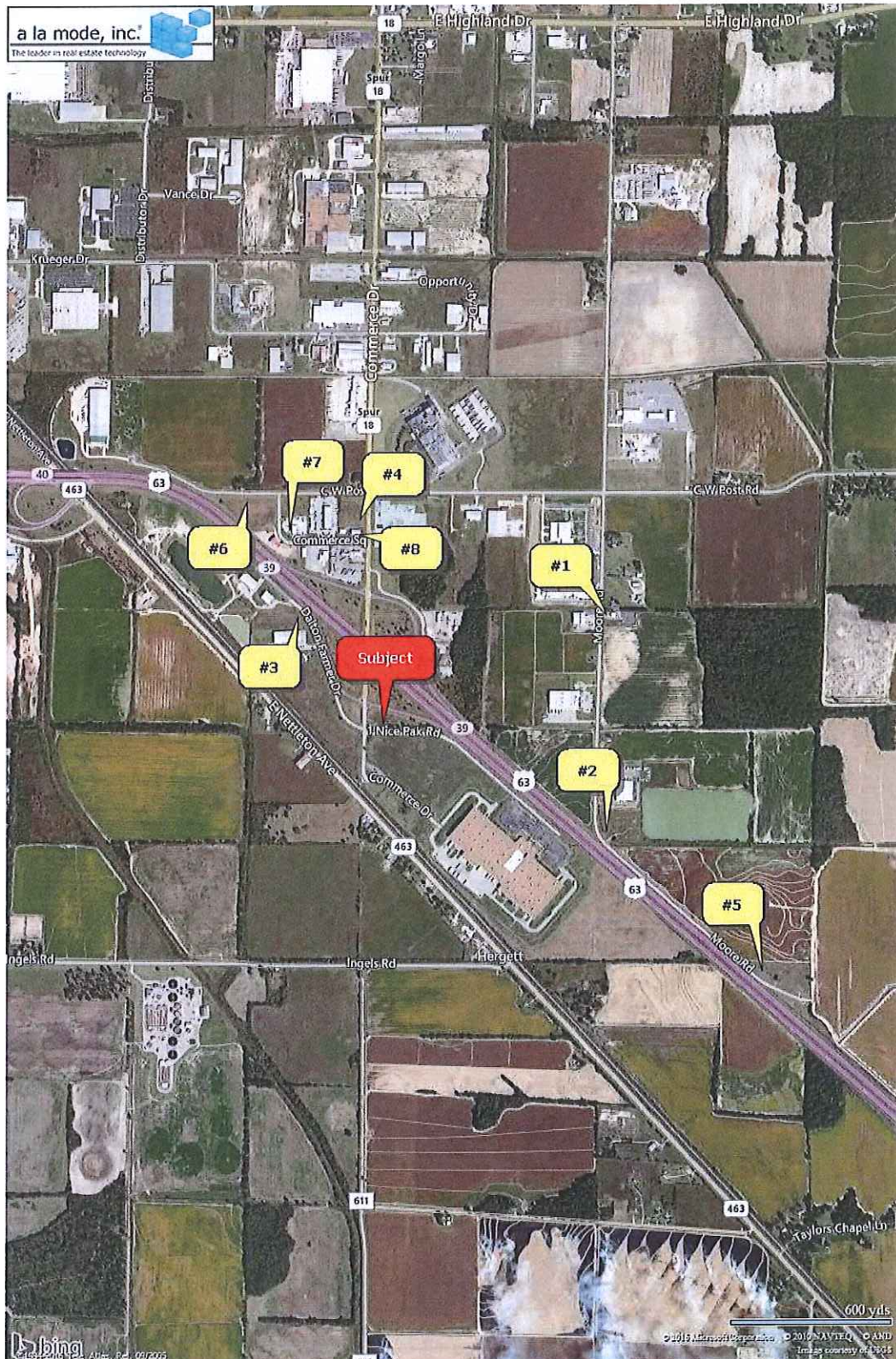
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## Comparable Sales Map

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR
Appraiser	Bob Gibson, CG0247	Zip Code	72404		





### Photograph Addendum

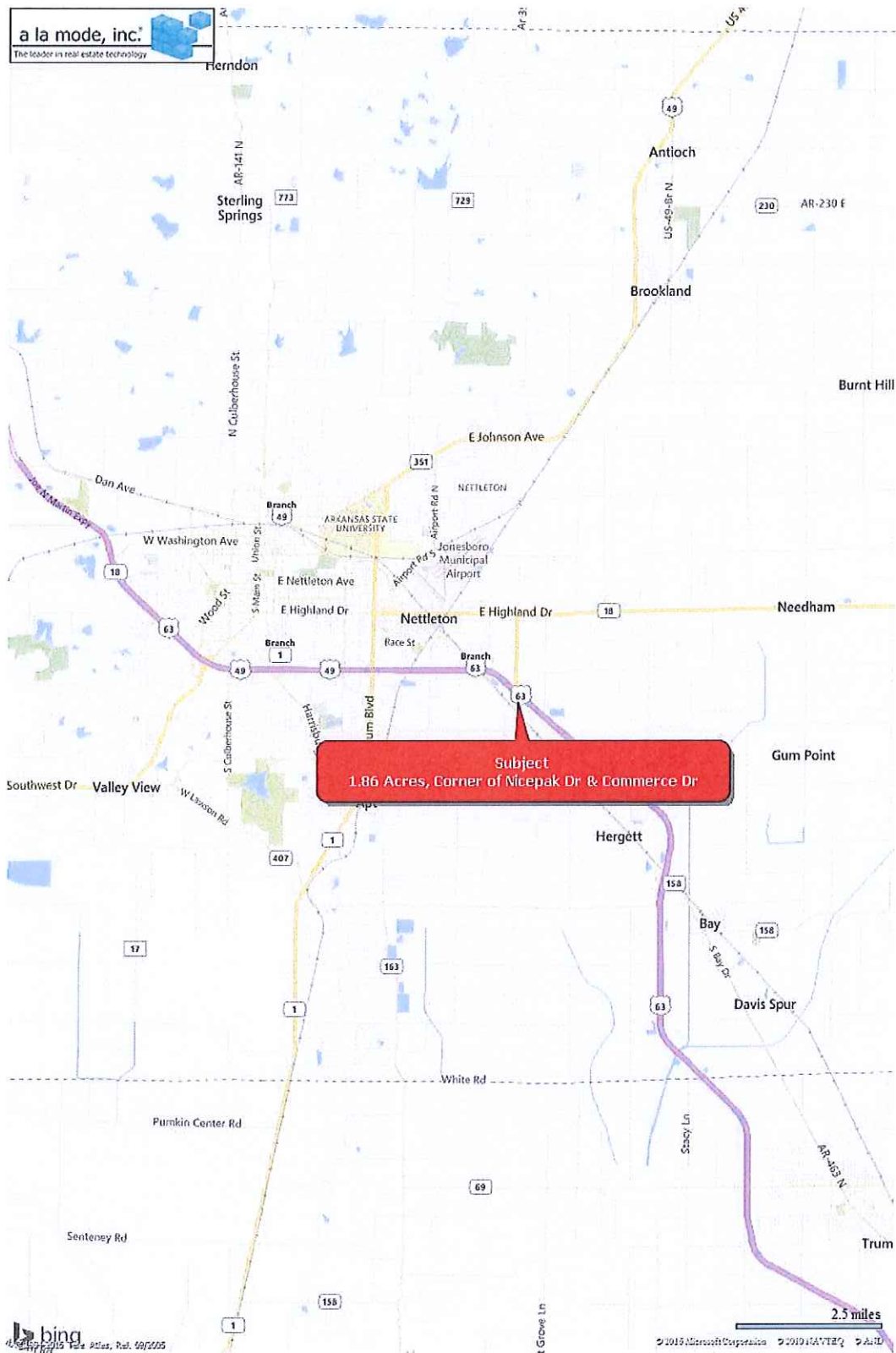
Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				





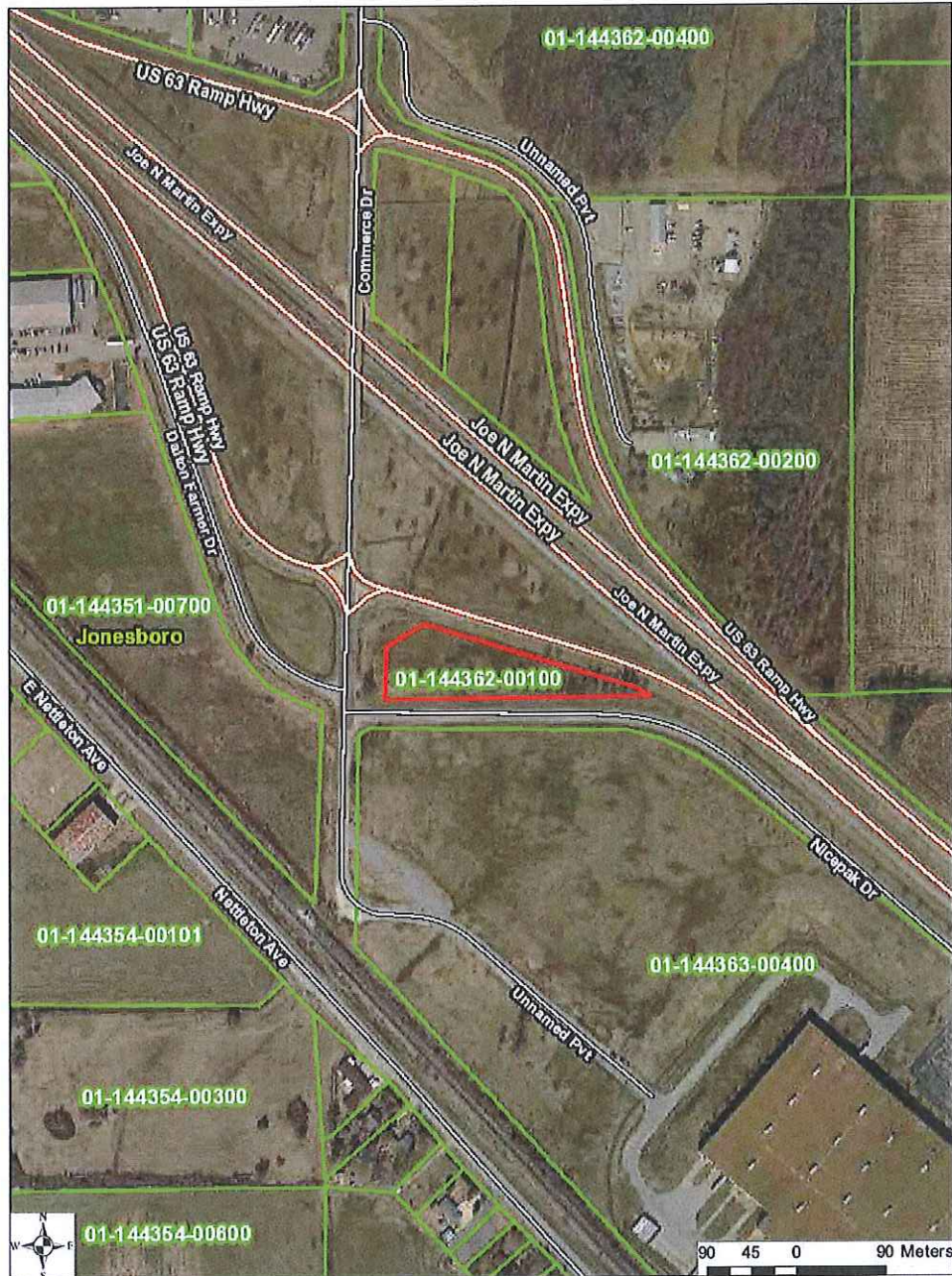
## Location Map

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR
Appraiser	Bob Gibson, CG0247	Zip Code	72404		



## Craighead County GIS Aerial Map

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				





## Aerial Map

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				





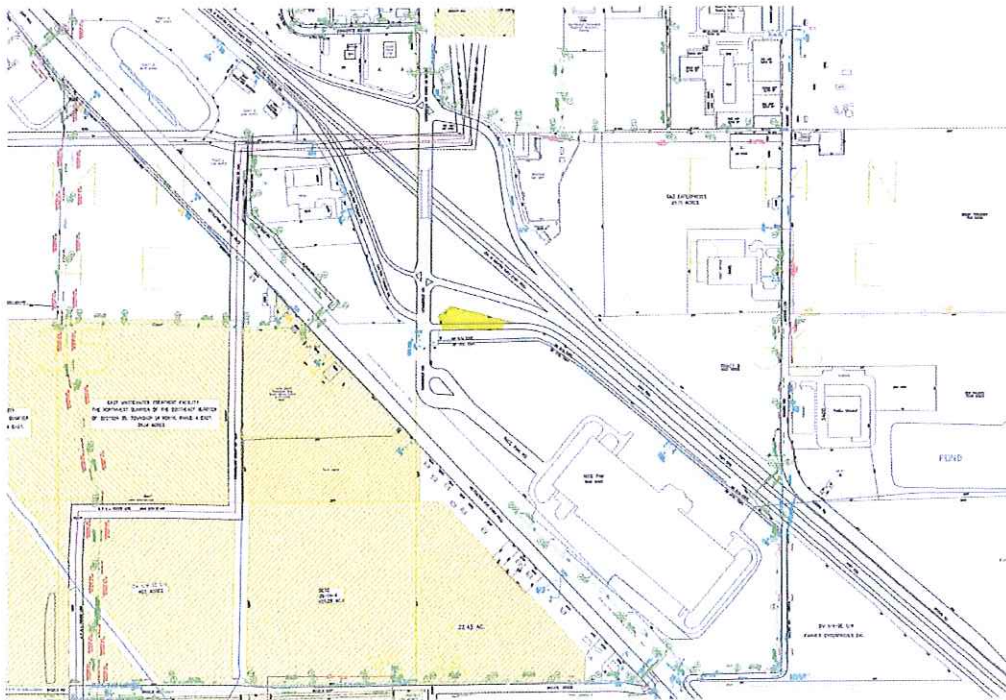
## Flood Map

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				



### Utility Map- Water (Blue), Electric (Red) & Sewer (Green)

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				





# Tax Card #01-144362-00100

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

## Parcel Detail Report

Created: 6/8/2016 1:54:47 PM

### Basic Information

Parcel Number: 01-144362-00100  
 County Name: Craighead County  
 Ownership Information: CITY OF JONESBORO

### Billing Information :

JONESBORO, AR  
 CITY OF JONESBORO  
 300 S CHURCH ST  
 JONESBORO AR 72401

Total Acres: 0.00  
 Timber Acres: 0.00  
 Sec-Twp-Rng: 36-14-04  
 Lot/Block: /  
 Subdivision:  
 Legal Description: PT SW NW  
 School District: NE JB NETTLETON CITY  
 Homestead Parcel?: No  
 Tax Status: EXEMPT GOVERNMENT  
 Over 65?: No

### Valuation Information

Entry	Appraised	Assessed
Land:	0	0
Improvements:	0	0
Total Value:	0	0
Taxable Value:		0
Milage:		0.04805
Estimated Taxes:		\$0.00
Assessment Year:		2014

### Sales History

Date	Price	Grantor	Grantee	Book	Page	Deed Type
11/8/2015	0	CORRECTION	CERTIFICATE	JB2015R	017350	MSC(OTHER)
9/30/2013	0	LAND COMMISSIONER	EQUITY TRUST CO FBO CATHERINE L JOHNSON IRA	JB2013R	018051	WD(WARRANTY DEED)
8/15/2012	0	LAND COMMISSIONER CORRECTION	EQUITY TRUST CO FBO CATHERINE L JOHNSON	JB2012R	013767	CD(CORRECTION DEED)
7/19/2012	0	LAND COMMISSIONER	EQUITY TRUST CO FBO CATHERINE JOHNSON	JB2012R	012252	CD(CORRECTION DEED)
6/15/2012	0	LAND COMMISSIONER CORRECTION	EQUITY TRUST CO FBO CATHERINE JOHNSON	JB2012R	010223	MSC(OTHER)
6/8/2012	0	LAND COMMISSIONER CANCELLATION	EQUITY TRUST COMPANY FBO CATHERINE JOHNSON	JB2012R	009725	MSC(OTHER)
4/13/2012	0	LAND COMMISSIONER	EQUITY TRUST CO FBO CATHERINE	JB2012R	008093	RD(REDEMPTION DEED)
11/6/2008	0	SURVEY	EQUITY TRUST COMPANY FBO CATHERINE JOHNSON	SURVEY	08127	MSC(OTHER)
1/11/2007	0	LAND COMMISSIONER	JOHNSON	740	219	WD(WARRANTY DEED)
7/17/2001	0	COURT ORDER/ESTATE OF VIOLET WILLIAMS	CITY OF JONESBORO	LAW56	379	MARD(MARSHALL'S DEED)

Order: City of Jonesboro vs. Violet Williams - Page 1

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

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p.2

2 of 5

Law Bk 56 Pg 379

FILED

IN THE CIRCUIT COURT OF CRAIGHEAD COUNTY, ARKANSAS  
WESTERN DISTRICT

01 JUL 17 AM 9:24

ANN HUDSON  
CIRCUIT AND CHANCERY  
COURT CLERK

CITY OF JONESBORO, ARKANSAS

PLAINTIFF

VS.

No. CIV 97-472

VIOLET WILLIAMS

DEFENDANT

ORDER

Now on this date comes on to be heard the Petition of Don Barber, administrator of the estate of Violet Williams, deceased, seeking an Order of Intervention and an Order of Withdrawal of funds in the registry of the Court, and from said Petition and other matters, the Court doth find:

The Court finds that a Petition was filed by the plaintiff, City of Jonesboro, Arkansas, on October 27, 1997, seeking an Order of Condemnation of certain properties belonging to Violet Williams, now deceased, and in said Petition the plaintiff, City of Jonesboro, Arkansas posted with the registry of the Court the sum of \$13,200.00 as just compensation for said property.

The Court finds that Violet Williams is now deceased that Don Barber, petitioner herein is the duly appointed administrator and that he should be allowed to withdraw the funds from the registry of the Court and to allow the condemnation to become legal.

Order: City of Jonesboro vs. Violet Williams - Page 2

Client	City of Jonesboro		
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr		
City	Jonesboro	County	Craighead
		State	AR
		Zip Code	72404
Appraiser	Bob Gibson, CG0247		

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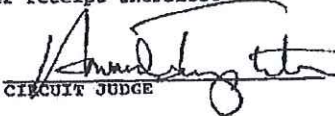
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3 of 5

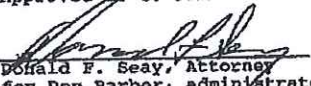
Law Bk 56 Pg 380

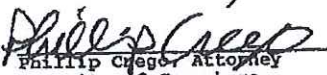
IT IS THEREFORE BY THE COURT ORDERED, ADJUDGED AND DECREED that Donald F. Seay be allowed to intervene in this matter as attorney for Don Barber and that Don Barber is hereby administrator of the estate of Violet Williams and is authorized to receive the sum of \$13,200.00 which is held by the Clerk of this Court upon presentation of this Order.

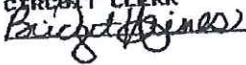
The Clerk of the Court is hereby directed to issue her draft for said amount taking proper receipt therefor.

  
CIRCUIT JUDGE

Approved as to form:

  
Donald F. Seay, Attorney  
for Don Barber, administrator  
for Violet Williams Estate

  
Phillip C. Mayo, Attorney  
for City of Jonesboro,  
Arkansas

Law Bk 56 Pg 379-380  
DATE : 07-17-2001  
TIME : 02:21:22 PM  
RECORDED IN  
OFFICIAL RECORDS OF  
CRAIGHEAD COUNTY, AR.  
ANN HUDSON,  
CIRCUIT CLERK  
 D.C.



# Complaint in Condemnation: City of Jonesboro vs. Violet Williams - Page 1

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

*Summers  
Sawyer*

nn IN THE CIRCUIT COURT OF CRAIGHEAD COUNTY, ARKANSAS  
WESTERN DISTRICT

CITY OF JONESBORO, ARKANSAS

PLAINTIFF

V.

NO. CIV-97- 472<sup>m</sup>

VIOLET WILLIAMS

DEFENDANT

## COMPLAINT IN CONDEMNATION

Comes now the City of Jonesboro, by and through its attorney, Phillip Crego and for its Complaint against the Defendant states as follows:

1. The plaintiff, City of Jonesboro, Arkansas, is a city of the first class under the laws of the State of Arkansas. Defendant, VIOLET WILLIAMS, is a citizen owning and operating property in Craighead County, Arkansas, which is the subject of this action. The Court has jurisdiction of the parties and subject matter herein.

2. The plaintiff, in the exercise of its governmental powers and authority, has the authority of condemnation of private property for the improvement and industrial growth development for the City of Jonesboro. The City of Jonesboro requires said private property for the purpose of constructing a street and providing access for plant development. The description of the property owned by the defendant which is required for plaintiff's purposes is as follows:

A part of the SW $\frac{1}{4}$  NW $\frac{1}{4}$  of Sec. 36, Twp. 14 North, Range 4 East, Being more particularly described as follows: Begin at the Northwest Corner of the NW $\frac{1}{4}$  SW $\frac{1}{4}$  of aforesaid Sec. 36; thence N88°51'49" E on the  $\frac{1}{4}$  section line 58.40' to the East right-of-way line of Commerce Drive, the point

FILED  
OCT 27 PM 1:21  
CRAIGHEAD COUNTY  
CLERK

**Complaint in Condemnation: City of Jonesboro vs. Violet Williams - Page 2**

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

of beginning proper; thence N 3°43'12"E along said right-of-way line 35.26'; thence N0°05'14" W on said right-of-way line 100.00' to the southerly right-of-way line of U. S. Highway No. 63; thence with the meanderings with said right-of-way line as follows; N58°25'19" E 113.25'; S 75°22'45" E 572.38'; S67°18'55 E 91.75' to the ¼ section line; thence S 88°51'48"W on the ¼ section line 737.27' to the point of beginning proper, containing 1.86 acres, more or less, subject to all rights of way and easements of record.

3. Pursuant to provisions of state law, including Arkansas Code Annotated 18-15-309, plaintiff is vested with the power of eminent domain and is authorized to enter upon private property for the construction of its designed improvements and is proceeding under eminent domain to acquire the described above, for the purposes related. Plaintiff has had this property appraised, and suggests a sum of \$13,200.00 as just compensation under these circumstances, and plaintiff is entitled to immediate entry upon these lands for the purposes stated upon the filing of this complaint, deposit into the registry of the Court of the sum mentioned as just compensation and notice of this action to defendant. Plaintiff herewith deposits into the registry of the Court the sum of Thirteen Thousand, Two Hundred Dollars (\$13,200.00) as such just compensation.

WHEREFORE, plaintiff prays that the above described lands be condemned for the aforesaid public use, and that defendant's

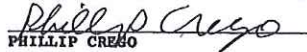
### Complaint in Condemnation: City of Jonesboro vs. Violet Williams - Page 3

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

damages be assessed at Thirteen Thousand Two Hundred Dollars (\$13,200.00) for the taking of such land for these uses, and that this Court issue its order for immediate entry on the above described land by plaintiff for the purposes stated above.

CITY OF JONESBORO, ARKANSAS

BY:  
JONESBORO CITY ATTORNEY  
410 Washington  
Jonesboro, AR 72403  
501-932-0917 BAR #82042

  
PHILLIP CREGO

**ENVIRONMENTAL ADDENDUM**  
**APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS**

Client	City of Jonesboro		
Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr		
City	Jonesboro	County	Craighead
		State	AR
Appraiser	Bob Gibson, CG0247	Zip code	72404

\*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- ☒ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☒ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- ☐ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- ☒ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

**ASBESTOS**

- ☐ N/A All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☐ N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☐ N/A The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- ☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

**RADON**

- ☒ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☒ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments \_\_\_\_\_



### USTs (UNDERGROUND STORAGE TANKS)

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

### NEARBY HAZARDOUS WASTE SITES

- ☒ There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

### UREA FORMALDEHYDE (UFFI) INSULATION

- N/A All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- N/A The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments \_\_\_\_\_

### LEAD PAINT

- N/A All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- N/A The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments \_\_\_\_\_

### AIR POLLUTION

- ☒ There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

### WETLANDS/FLOOD PLAINS

- ☒ The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments \_\_\_\_\_

### MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- ☐ Excess Noise \_\_\_\_\_
  - ☐ Radiation + Electromagnetic Radiation \_\_\_\_\_
  - ☐ Light Pollution \_\_\_\_\_
  - ☐ Waste Heat \_\_\_\_\_
  - ☐ Acid Mine Drainage \_\_\_\_\_
  - ☐ Agricultural Pollution \_\_\_\_\_
  - ☐ Geological Hazards \_\_\_\_\_
  - ☐ Nearby Hazardous Property \_\_\_\_\_
  - ☐ Infectious Medical Wastes \_\_\_\_\_
  - ☐ Pesticides \_\_\_\_\_
  - ☐ Others (Chemical Storage + Storage Drums, Pipelines, etc.) \_\_\_\_\_
- ☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

**MULTI-PURPOSE SUPPLEMENTAL ADDENDUM  
FOR FEDERALLY RELATED TRANSACTIONS**

Bob Gibson Appraisal Service

Client	City of Jonesboro				
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72404
Appraiser	Bob Gibson, CG0247				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

☐ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

- ☐ The Reproduction Cost is based on \_\_\_\_\_ supplemented by the appraiser's knowledge of the local market.
- ☐ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☐ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

According to MLS \_\_\_\_\_ the subject property:

- ☒ has not been offered for sale in the past: ☐ 30 days ☒ 1 year ☐ 3 years.
- ☐ is currently offered for sale for \$ \_\_\_\_\_.
- ☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for \$ \_\_\_\_\_.
- ☐ Offering information was considered in the final reconciliation of value.
- ☐ Offering information was not considered in the final reconciliation of value.
- ☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

According to Craighead County Tax Records \_\_\_\_\_ the subject property:

- ☐ Has not transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.
- ☒ Has transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.
- ☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
11/06/2015	0	JB2015R-017350	Correction	Certificate
09/30/2013	0	JB2013R-018051	Land Commissioner	Equity Trust Co FBO Catherine L Johnson IRA

☒ **FEMA FLOOD HAZARD DATA**

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	05031C0153C	09/27/1991	Jonesboro/Craighead County

- ☐ The community does not participate in the National Flood Insurance Program.
- ☒ The community does participate in the National Flood Insurance Program.
- ☒ It is covered by a regular program.
- ☐ It is covered by an emergency program.



<input type="checkbox"/> <b>CURRENT SALES CONTRACT</b>									
<input type="checkbox"/> The subject property is <u>currently not under contract</u> . <input type="checkbox"/> The contract and/or escrow instructions were <u>not available for review</u> . The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions were <u>reviewed</u> . The following summarizes the contract:									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 20%;">Contract Date</th> <th style="width: 20%;">Amendment Date</th> <th style="width: 20%;">Contract Price</th> <th style="width: 40%;">Seller</th> </tr> <tr> <td colspan="4" style="height: 20px;"></td> </tr> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale. <input type="checkbox"/> The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____. <input type="checkbox"/> Personal property <u>was not included</u> in the final value estimate. <input type="checkbox"/> Personal property <u>was included</u> in the final value estimate. <input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives. <input type="checkbox"/> The contract indicated <u>the following</u> concessions or incentives: _____ <input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> <b>MARKET OVERVIEW</b> Include an explanation of current market conditions and trends.									
<u>4-6</u> months is considered a reasonable marketing period for the subject property based on <u>MLS data, appraiser's knowledge of the</u> local market and discussions with brokers and agents.									
<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATION</b>									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> <b>ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS</b>									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input type="checkbox"/> <b>ADDITIONAL COMMENTS</b>									
<input checked="" type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Appraiser's Signature: </p> <p>Appraiser's Name (print): <u>Bob Gibson, CG0247</u></p> <p>State: <u>AR</u>    <input type="checkbox"/> License    <input checked="" type="checkbox"/> Certification</p> </div> <div style="width: 50%; text-align: center;">   <p>Effective Date: <u>May 19, 2016</u>    Date Prepared: <u>June 9, 2016</u></p> <p>Phone #: <u>870-932-5206</u>    Tax ID #: <u>71-0792672</u></p> </div> </div>									
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>									
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: <input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Co-Signing Appraiser's Signature: _____</p> <p>Co-Signing Appraiser's Name (print): _____</p> <p>State: _____    <input type="checkbox"/> License    <input type="checkbox"/> Certification # _____</p> </div> <div style="width: 50%;"> <p>Effective Date: _____    Date Prepared: _____</p> <p>Phone #: _____    Tax ID #: _____</p> </div> </div>									

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.




**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 1.86 Acres, Corner of Nicepak Dr & Commerce Dr, Jonesboro, AR 72404

**APPRAISER:**

Signature:   
Name: Bob L. Gibson  
Date Signed: June 9, 2016  
State Certification #: CG0247  
or State License #: \_\_\_\_\_  
State: AR  
Expiration Date of Certification or License: 06/30/2017



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

Client	City of Jonesboro	File No.
Property Address	1.86 Acres, Corner of Nicepak Dr & Commerce Dr	
City	Jonesboro	County Craighead      State AR      Zip Code 72404
Appraiser	Bob Gibson, CG0247	

### APPRAISAL AND REPORT IDENTIFICATION

**This Report is one of the following types:**

☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

**My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:** 4-6 months

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Bob Gibson, CG0247

Bob Gibson & Associates

State Certification #: CG0247

or State License #:

State: AR    Expiration Date of Certification or License: 06/30/2017

Date of Signature and Report: June 9, 2016

Effective Date of Appraisal: May 19, 2016

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): May 19, 2016

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.



**QUALIFICATIONS OF  
BOB L. GIBSON**

**POSITION:** Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 72401 Telephone: (870) 932-5206

**PROFESSIONAL EXPERIENCE:**

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominium from 1975 to 1990

**EDUCATION:**

B.S. Degree in Business Administration and Minor in Economics from Arkansas State University in 1965  
Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982  
U.S. League of Savings Associations Appraised Study Course, 1965  
Principles of Real Estate Appraising-1968 Audit, Arkansas State University  
National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990  
NAIF Income Property Appraising, 1990  
Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990  
The Appraisal Institute - Real Estate Appraisal Methods, 1991  
Uniform Standards of Professional Appraisal Practice, 1991  
Techniques of Income Property Appraising 1991  
Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, AR 1993  
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994  
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993  
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR 1994 - Member of Lender  
Appraiser Selection Roster, HUD, Little Rock, AR  
Appraiser Accountability & Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995  
Standards of Professional Practice, I.F.A., Jonesboro, AR 1996  
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1996  
Legal Journal, West Memphis, AR 1998  
Principles of Condemnation, San Antonio, TX 1999  
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000  
USPAP, Kelton Schools, Jonesboro, AR, 2000  
USPAP Update, RCI, Jonesboro, AR 2003  
USPAP, Lincoln Graduate Center, San Antonio TX 2004  
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004  
Day With the Board, Little Rock AR 2004  
Day With the Board, Little Rock AR 2005  
Day With the Board, Little Rock AR 2006  
USPAP Update, RCI, Jonesboro, AR 2006  
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006  
Day With the Board, Little Rock AR 2007  
USPAP Update, RCI, Jonesboro, AR 2008  
Mortgage Fraud, RCI, Jonesboro AR 2008  
Day With the Board, Little Rock AR 2008  
USPAP, RCI, Russellville AR 2009  
Basic Income Capitalization, RCI, Russellville AR 2009  
Report Writing, RCI, Russellville, AR 2009  
USPAP Update, RCI, Jonesboro AR 2010  
USPAP Update, RCI, Jonesboro AR 2012  
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012  
Appraising FHA Today, McKissock.com 2012  
Construction Details and Trends, McKissock.com 2012  
National USPAP (2014-15) 7 hour update, RCI, Jonesboro, AR 2014  
Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014  
National USPAP (2016-17) 7-hour update, RCI, Jonesboro, AR 2016  
Expanding Professional Horizons, Undertaking New & Unusual Assignments, 7 hours, Jonesboro, AR 2016

**PROFESSIONAL MEMBERSHIP:**

Charter Member of National Society of Environmental Consultants  
Master Senior Appraisers (MSA), National Association of Master Appraisers

**CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991  
State Certified General Appraiser #CG0247, January 6, 1992

**PARTIAL LIST OF CLIENTS:**

Regions Bank, Simmons Bank, C&R Construction Co, First Financial Mortgage, Fowler Foods, Centennial Bank, Bank of America, iBERIABANK/sb, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank, SouthernBancorp