



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on Wofford St. and owned by Jim O. and Vickie Binkley in the amount of \$80,000.00.

I hereby recommend that an additional sum of \$676.00 be added to the appraised value for purchase of said property. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

### PARAGRAPH D

   A. ACTUAL REASONABLE EXPENSE IN MOVING

   B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

   C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES

   D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$80,676.00.

   E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. \_\_\_\_\_

Sincerely,

Mayor

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO  
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following Property:

2. **PROPERTY DESCRIPTION:**

**Pt of Lot 2 of B.H. Berger's Subdivision to the City of Jonesboro; also known As that portion of the platted, yet unimproved Wofford St. along the West Side of Binkley's Addition (3.01 acres, m/l); see legal attached**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$80,000.00**, plus allowable expenses not to exceed 10% of the appraised value.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about \_\_\_\_\_. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSSESSION:** Possession shall be delivered to Buyers:

60 days after closing date.

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH  
BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.**

**City of Jonesboro**

**BY: \_\_\_\_\_  
DOUG FORMON, MAYOR**

**THE ABOVE OFFER IS ACCEPTED ON**

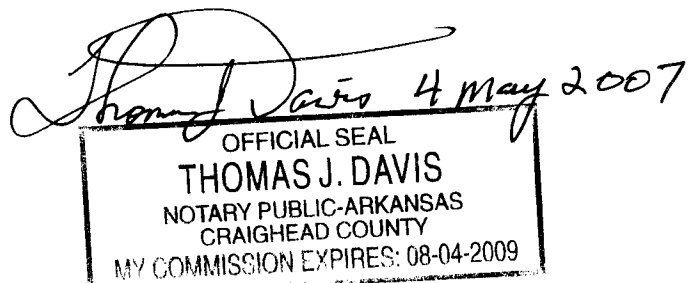
**SELLER**

**SELLER**

Date

Date

**STATE OF ARKANSES  
COUNTY OF CRAIGHEAD**



# LAND APPRAISAL REPORT

File No.

## Summary Appraisal Report

Census Tract 480439-00 Map Reference 27860

Borrower /Client City of Jonesboro

Property Address Wofford Street

County Craighead

State AR

Zip Code 72401

City Jonesboro

Legal Description See Legal

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 \$

(yr)

Loan charges to be paid by seller \$ N/A

Other sales concessions N/A

Lender/Client City of Jonesboro

Address 515 W. Washington, Jonesboro, AR 72401

Occupant Vacant

Appraiser Bob Gibson, CG0247

Instructions to Appraiser Land Value

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 80% 1 Family 10% 2-4 Family 5% Apts. % Condo 5% Commercial  
 % Industrial % Vacant  
 Change in Present Land Use ☒ Not Likely ☐ Likely (\*) ☐ Taking Place (\*)  
 (\*) From To 5 % Vacant  
 Predominant Occupancy ☒ Owner ☐ Tenant  
 Single Family Price Range \$ 50,000 to \$ 300,000 Predominant Value \$ 75,000  
 Single Family Age 10 yrs. to 60 yrs. Predominant Age 50 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject bound to the north by Highland, to the east by Metzler Lane, to the south by Highland and to the west by Main St. Downtown Jonesboro is approximately .50 miles to the northwest. Public schools are located in close proximity.

Dimensions 335 x 334.36 x 352.97 x 333.54 = 3.01 Sq. Ft. or Acres ☐ Corner Lot  
 Zoning classification Residential R-1  
 Highest and best use ☒ Present use ☐ Other (specify)  
 Public Other (Describe)

OFF SITE IMPROVEMENTS  
 Street Access ☒ Public ☐ Private  
 Surface Asphalt  
 Maintenance ☒ Public ☐ Private  
☒ Storm Sewer ☐ Curb/Gutter  
☐ Sidewalk ☒ Street Lights  
 Topo Sloping  
 Size Above Average  
 Shape Rectangular  
 View Average-Residential  
 Drainage Average  
 Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes  
 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	Wofford Street Jonesboro, AR	See Comparable Sales	See Comparable Sales	See Comparable Sales
Proximity to Subject				
Sales Price	\$ N/A	\$	\$	\$
Price	\$ N/A	\$	\$	\$
Data Source	Inspection	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale and Time Adjustment	N/A	+	+	+
Location	Urban			
Site/View	3.01 Acres + -			
Sales or Financing Concessions	N/A			
Net Adj. (Total)				
Indicated Value of Subject				

Comments on Market Data:

Comments and Conditions of Appraisal: Subject is currently listed for \$86,000 through Tom Davis with Century 21 Real Estate.

Final Reconciliation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

May 3, 20 07 to be \$ 80,000

Appraiser(s)

Review Appraiser (if applicable)

Bob Gibson Appraisal Service

Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

