

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 \$\sum\_{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:

Sincerely,

Mayor

PARAGRAPH D \_\_A. ACTUAL REASONABLE EXPENSE IN MOVING \_B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY NOT LIMITED BUT EXPENSES LIMITED, MOVING C. 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.\_\_

## 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. **POSESSION:** 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

HE ABOVE OFFER IS ACCEPTED ON

SELLER /

ELLER X/xckii Bi

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STATE OF ARKANSES COUNTY OF CRAIGHEAD OFFICIAL SEAL
THOMAS J. DAVIS
NOTARY PUBLIC-ARKANSAS
CRAIGHEAD COUNTY

MY COMMISSION EXPIRES: 08-04-2009

## LAND APPRAISAL REPORT

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nary Appraisal Rep	ort		Census T	ract <u>480439-00</u> Map Ref	erence 27000
rrower /Client City of Jo	nesboro		01.1	AP 7ii	o Code 72401
operty Address Wofford S	rreer	County Craighead	State	Alv	
ty Jonesboro			Property Righ	hts Appraised 🔀 Fee [	Leasehold De Minimis PUD
egal Description See Lega ale Price \$ N/A	Date of Sale_N/A	Loan Term N/A yrs.	Other color	concessions N/A	
ctual Real Estate Taxes \$		n charges to be paid by seller \$ N/A	515 W. Wash	ington, Jonesboro, AR	72401
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ccupant Vacant	Appraiser Bob	Gibson, CG0247 Instruc			Good Avg. Fair Poor
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Change in Present Land Use	(*) From	To 5 % Va	acant	Police and Fire Protection	- 님싫님님
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the east by Metzier I	hools are located in clo	se proximity.			
			3.01	_ Sq. Ft. or Acres	Corner Lot
Dimensions $335 \times 334$	1.36 x 352.97 x 333.54	<del>-</del>	Present Imp	rovements 🔀 do 🔲 d	o not conform to zoning regulations
Zoning classification Re	esidentiai K-I	r (specify)			
Highest and best use	Present use	OFF SITE IMPROVEMENTS	opo Sloping		
N 7	Other (Describe)   Street A	Dublic   Private   S	hape Rectangula	ar	
Elec. $\boxtimes$ —	Surface	Asprian	liew Average-R	Residential	
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