

APPRAISAL REPORT

FOR

CITY OF JONESBORO

**515 W. WASHINGTON
JONESBORO, AR**

JULY 30, 2012 (Inspection Date)

BY

**BOB GIBSON AND ASSOCIATES APPRAISAL SERVICE
420 W. JEFFERSON
JONESBORO, AR 72401**

BOB GIBSON & ASSOCIATES

Real Estate Appraisers & Consultants
420 West Jefferson
P. O. Box 3071
Jonesboro, Arkansas 72401

Bob L. Gibson, CG0247
Dennis L. Jaynes, CG0607
Gene Scarborough, CG2455
Bessie V. Richmond, CR1786

Telephone (870) 932-5206
Facsimile (870) 972-9959

August 17, 2012

City of Jonesboro
515 W. Washington
Jonesboro, AR 72401

Attn: Mayor Harold Perrin

At your request, we have inspected and appraised 515 W. Washington located in the city of Jonesboro, AR. The enclosed report is being presented in the form of a "SUMMARY APPRAISAL REPORT" as directed by Standard 2, Rule 2-2^(b) of the USPAP.

The purpose of this appraisal is to express our opinion of the market value of the fee simple interest in the real estate, subject to the definition of value, assumptions and limiting conditions, and certifications contained in the attached report.

It is our understanding that this appraisal report is to be used for the purpose of determining fair market value; it may be invalid if used for any other purpose or valuation date. The intended users are officials of the City of Jonesboro.

Based on the data and conclusions presented in the attached report, it is our opinion that as of July 30, 2012 (inspection date), the market value of the subject property appraised was:

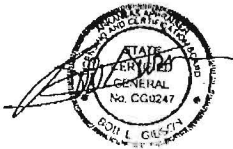
***ONE MILLION TWO HUNDRED EIGHTY-EIGHT THOUSAND DOLLARS
(\$1,288,000)**

Bob Gibson and Associates has performed the subject appraisal under the requirements and policies of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA). It is our practice to adhere to the Uniform Standards Board of the Appraisal Foundation. In addition, we have followed the implementation rules of the Office of the Comptroller of the Currency and Federal Reserve Board.

Descriptions of the property appraised, together with explanations of the appraisal procedures used, are presented in this report.

A copy of this report and the field data from which it was prepared will be retained in our files and are available for review upon request.

Sincerely,



Bob Gibson, CG0247

***Survey is recommended to determine exact size of subject site.**

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION:	515 W. Washington, Jonesboro AR
PROPERTY RIGHTS APPRAISED:	Fee Simple Interest
OWNERSHIP:	City of Jonesboro
ZONING:	C-2 (Commercial)
LAND AREA:	Approx 2.2 ac+- (survey recommended)
PRINCIPAL IMPROVEMENTS:	Office Building
UTILITIES:	Public water and sewer, natural gas, refuse collection, electricity, & telephone services.
AGE OF THE IMPROVEMENTS:	30 Years Actual/15 Effective+-
HIGHEST AND BEST USE:	Commercial
MARKET VALUE:	*\$1,288,000
EFFECTIVE DATE (Inspection Date):	July 30, 2012
REPORT DATE:	August 17, 2012

*Survey is recommended to determine exact size of subject site.

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IDENTIFICATION OF THE PROPERTY

Subject is the real property and land located at 515 W. Washington in Jonesboro, AR. A legal description can be found in the addenda of this report, on the tax parcel card.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to express our opinion of the market value of the fee simple interest.

EFFECTIVE DATE

The property was inspected by personnel of Bob Gibson and Associates Appraisal Services, on July 30, 2012, which is also the effective date of the report. This appraisal assumes that there would be no substantial changes between the inspection date and the report date.

INTENDED USE/USER OF THE APPRAISAL

It is our understanding that this appraisal report is to be used to determine fair market value. The client is the City of Jonesboro and the intended users are the same. It may be invalid if used for any other purpose or valuation date or by any other user.

ENVIRONMENTAL ISSUES

An environmental assessment of the subject property is beyond the scope of this report. Any reference to environmental issues indicates our research into the environmental aspects affecting the market and is not to be construed as an opinion regarding specific issues concerning the subject property unless otherwise noted in this report.

SCOPE OF WORK

Officials of the City of Jonesboro asked Bob Gibson & Associates to appraise the real estate located at 515 W. Washington in Jonesboro, Arkansas for the purpose of determining fair market value. This report is made for the use of the City of Jonesboro only and is being developed to establish fair market value of our subject property as of July 30, 2012 (date of inspection). Subject site and improvements (both interior/exterior) were physically inspected by this appraiser. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. The inspection is not technically exhaustive. The inspection of subject site does not offer warranties or guarantees of any kind. Appraiser has researched/analyzed market data/trends in both the region and subject neighborhood. Appraiser has researched county records and MLS. He has also had discussions with local Realtors. All market data in this report has been verified by buyer, seller, broker, deed, title company, and/or leasing agent wherever possible. All approaches to value were considered in this report. This report summarizes the significant data found during research as well as appraiser's analysis of this data in support of establishing fair market value of subject property. The appraisal has accordingly been completed under those assumptions and limiting conditions that are contained in this report.

APPRAISAL DEFINITIONS

The following definitions are pertinent to this report.

Market Value

The most probable price which a property should bring in a competitive 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 consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised and each acting in what he considers his own best interest.
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

Market Value is synonymous with the legal term "fair market value."

(Source: Rules and Regulations, Federal Register, Vol. 55, No. 129, page 277771)

Fee Simple Interest

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

Reproduction Cost New

Reproduction cost new is the cost of construction, at current prices, of an exact duplicate, or replica, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.

Replacement Cost New

Replacement cost new is the cost of construction, at current prices, of a building having utility equivalent to the building being appraised but built with modern materials and according to current standards, design and layout.

Depreciation

Depreciation is defined as a loss in value from all causes, including factors of deterioration, functional obsolescence, and/or external obsolescence.

JONESBORO AREA ANALYSIS

Jonesboro is the county seat of Craighead County and is the 5th largest city in Arkansas. Jonesboro has a population of 67,263 according to the 2010 census. Jonesboro is located in Craighead County, Northeast Arkansas. Memphis International Airport is only 1 hour to the southeast. Little Rock, the capital of Arkansas, is only about 2.5 hours southwest of Jonesboro. Jonesboro is serviced by two railroads and a regional airport.

Jonesboro has not experienced the degree of economic downturn that much of the rest of the country has recently experienced. It is one of the state's most dynamically developing centers, growing in areas of industry, retail and medicine. Jonesboro is also a hub of agricultural production (cotton, rice and soybean fields) and the home of Riceland Foods, the largest rice mill in the world. Several large industries support the growing community to include but not limited to Hytrol, Kraft Foods, Frito Lay, and Nestle. Jonesboro has a rich assortment of retail stores to include all major categories of merchandise at various price levels. The Mall at Turtle Creek was recently opened and offers 750,000 sf of retail shopping.

Jonesboro is serviced by 128 police officers and 98 firefighters. It is also home to Arkansas State University. Jonesboro offers many employment opportunities in industry, retail, medical, education, and agriculture. Jonesboro has over 3,200 businesses that may offer opportunities for employment, according to the number of business permits issued. Some of the major employers include St. Bernards Medical Center, Arkansas State University, Wal-Mart Super Centers (2), and Hytrol. A complete list as well as more information on the city of Jonesboro can be found in the addenda of this report.

Information has been taken from the Jonesboro Regional Chamber of Commerce's website. More information can be found at www.jonesborochamber.com.

NEIGHBORHOOD ANALYSIS

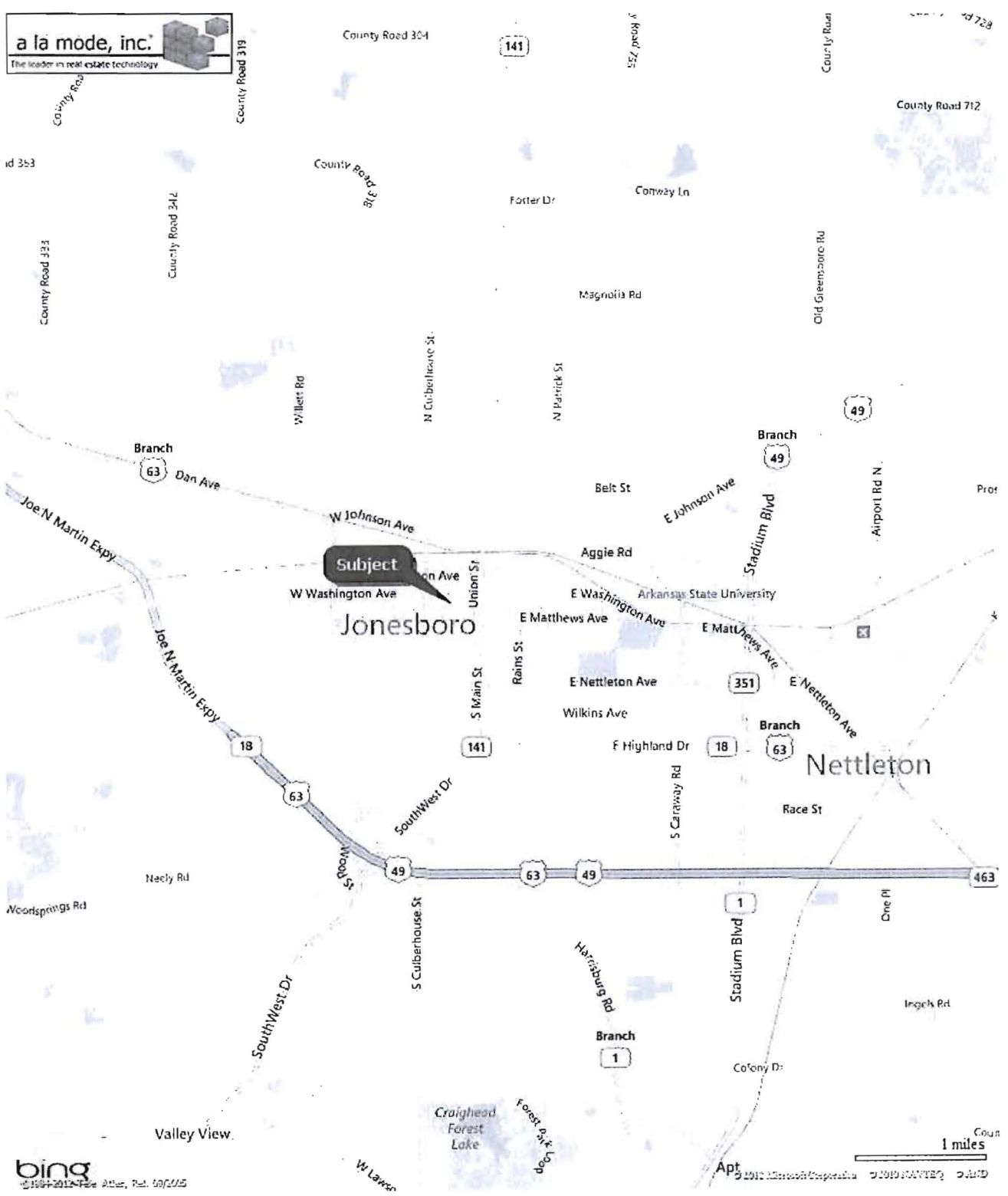
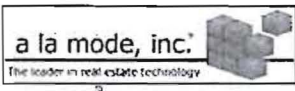
A 'neighborhood', as defined in Real Estate Appraisal Terminology, Revised Edition, copyrighted 1984 is:

"A portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have more than a casual community of interest. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants."

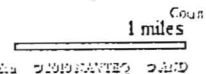
The term 'neighborhood' as used in this report is defined as 'a group of complimentary land uses'. Social, economic, governmental and environmental forces influence property values in the vicinity of a subject property which in turn, directly affect the value of the subject property itself. Therefore, it is necessary to delineate the boundaries of the area of influence to conduct a thorough analysis. (From The Appraisal of Real Estate, 13th Edition, published by the American Institute of Real Estate Appraisers, 2008).

In smaller communities, the Area Analysis may conform to the first definition of a neighborhood; whereas the latter definition calls for a more refined analysis. For the purpose of this report, I have considered the Area Analysis synonymous with a Macro Neighborhood Analysis. The following analysis is considered a Micro Neighborhood Analysis.

The neighborhood for the purpose of this appraisal may be described as the downtown Jonesboro central business district. In earlier years, this area served Jonesboro as the primary business district; however, like other cities, the primary merchants have located to the shopping malls and retail strip centers. This left an abundance of older, usually large, structures that in many towns remained empty. In Jonesboro, the downtown area was not forgotten for long, as it was home to numerous financial, legal, and medical facilities. Downtown Jonesboro is host not only to Craighead County government but also has a United States District Courthouse, as well as St. Bernard's Medical Center. The presence of these entities has had a positive influence on the neighborhood, and thus the area has remained a vital part of the city. The downtown area is currently undergoing a revitalization effort. Many new restaurants and businesses have relocated here. The upper level of many of the older buildings have been converted into loft apartments/condos. The neighborhood is bound to the north by Johnson Avenue, to the south by Matthews, to the west by Flint Street, and to the east by Carson Street. No negative influences were noted at time of inspection.



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SITE DATA

Subject property consists of four sites, three of which connect. There is an alley that runs between Lot 3 and the remainder of the site (see next page). The legal description can be found in the addenda of this report on the tax parcel card.. Lot 3 (location of the office complex) is 172.1' x approximately 256' or 1 ac +/- . The remainder of the lots total 337' (along Jefferson) x approximately 171'. Approximately 31' of this property along the east side is in question. It is used by Simmons Bank for rear access to their branch bank. The assumption is that the bank own this or has an easement for access. For appraisal purposes, these three lots will be considered as 306' x 171' or 1.2 ac +/- . **A survey is highly recommended to determine the exact size and location of subject site.** Part of this 1.2 acre tract (Lot 1 on the plat) is improved with a concrete parking area. Lot 2 also has a concrete parking area/rear access to the office complex. Located between Lot 3 and the remaining lots is a alley which ranges from 8' to 11.7' wide.

The exact soil and subsoil content of the subject site and the neighborhood are unknown and there have been no samples or analyses made available. Due to the condition of existing improvements in the neighborhood, there are apparently no atypical soil related construction problems that would make building prohibitive.

The subject is not situated in a HUD flood hazard area according to flood map Community Number 05031C0043C, dated Sept 27, 1991, which is included in the addenda of the report.

Water, gas, electric, sewer, cable and telephone services are available to the site.

The subject is encumbered by various minor utility easements, none of which adversely affects overall site utility.

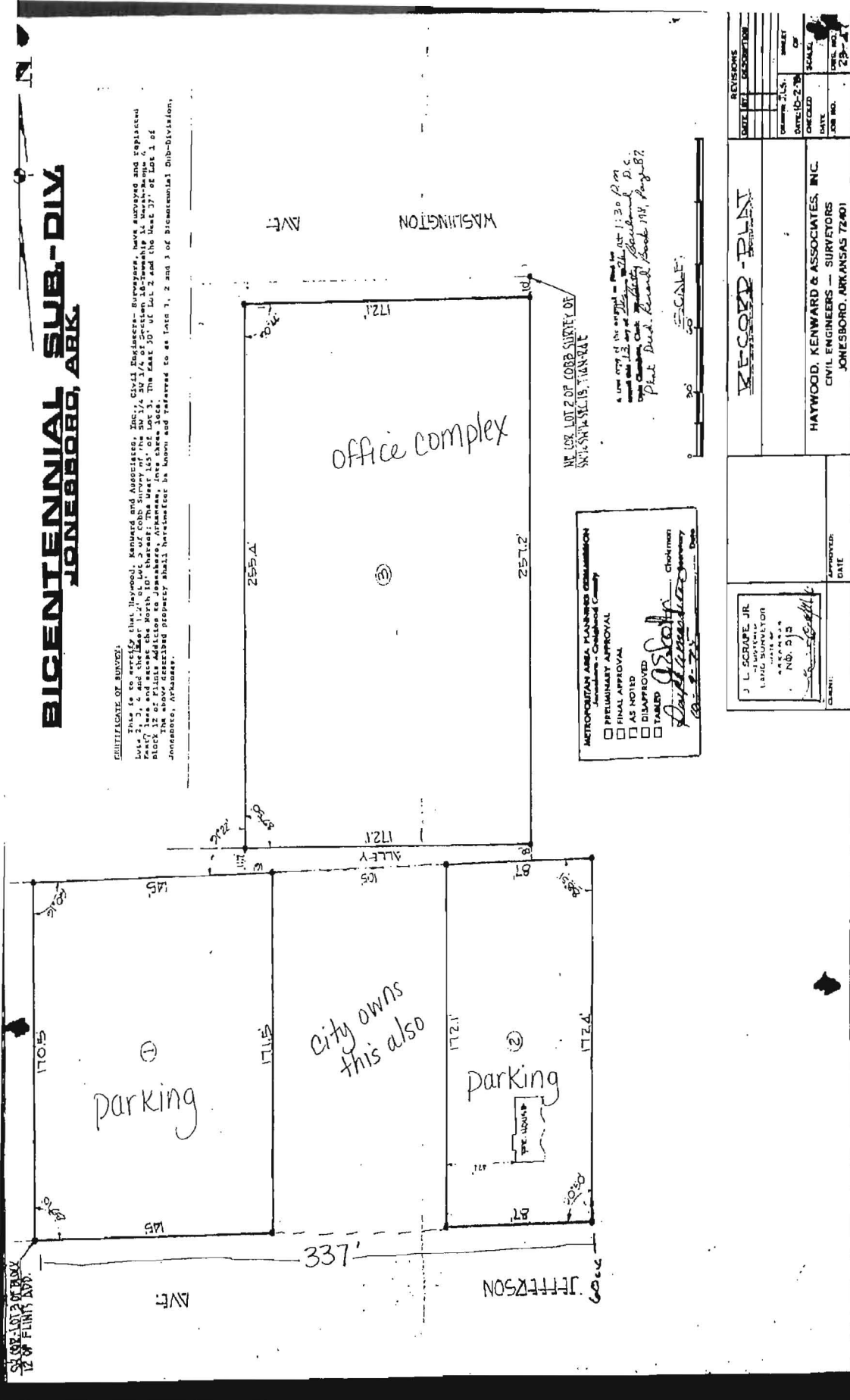
ASSESSMENT AND TAXES

The Craighead County Tax Assessor's parcel numbers for the property are 01-144183-04000 and 01-144183-29900. Tax cards can be found in the addenda of this report.

BICENTENNIAL SUB-DIV. JONESBORO, ARK

CERTIFICATE OF SURVEY:

Take to certify that Haywood, Kenward and Associates, Inc., Civil Engineers, Engineers, have surveyed and replatted Lots 2, 3, 4 and the West 1/2 of Lot 2 of COB Survey of the SW 1/4, SW 1/4 of Section 14-36-20, Township 36 N., Range 11 E., and the North 1/2 of Lot 3, the West 1/2 of Lot 3, the East 1/2 of Lot 2 and the West 1/2 of Lot 1 of Block 12 of Flint's Add. to the City of Jonesboro, Arkansas. The above described property shall hereinafter be known and referred to as Lots 2, 3 and 4 of Bicentennial Sub-Division, Jonesboro, Arkansas.



METROPOLITAN AREA PLANNED COMMISSION
 Jurisdiction - Chicagoland County

PRELIMINARY APPROVAL
 FINAL APPROVAL
 AS NOTED
 DISAPPROVED
 TABLED

J. L. Scrape, Jr. Chairman
David [unclear] Secretary
 8-9-78 Date

A lot area of 100,000 sq. ft. or more shall be at 1:30 P.M. on the 15th day of May, 1978, at the City of Jonesboro, Arkansas, for the purpose of recording the plat. Plat Book 114, Page 87.

AS PER LOT 2 OF COB SURVEY OF SW 1/4 SEC. 15, T. 36 N. R. 11 E.

J. L. SCRAPE, JR.
 CIVIL ENGINEER
 NO. 513

HAYWOOD, KENWARD & ASSOCIATES, INC.
 CIVIL ENGINEERS - SURVEYORS
 JONESBORO, ARKANSAS 72401

APPROVED: _____ DATE: _____

REVISIONS	DATE	DESCRIPTION

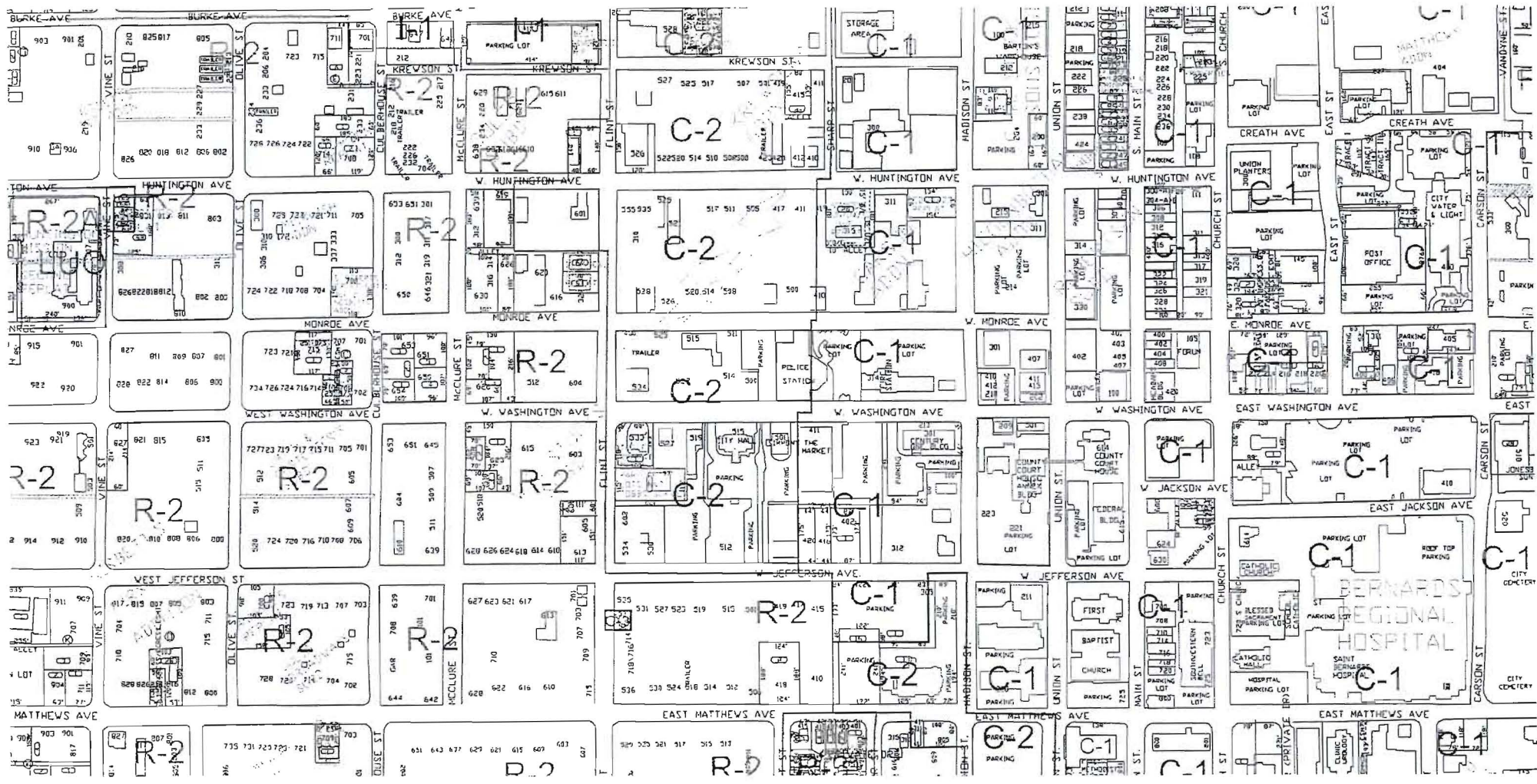
DATE: 10-2-78
 CHECKED: _____
 SCALE: _____
 SHEET: _____ OF _____
 CON. NO. 23-1

ZONING

The C-2 Transitional district allows for the conversion of older residences into commercial uses as the central business district expands and for construction and use of buildings for permitted purposes subject to area and bulk regulations.

- a. Permitted uses. The following uses shall be permitted in this district:
 - 1. All or any lawful commercial, retail or wholesale sales, professional or personal services.
- b. Prohibited uses. The following uses are prohibited from this district:
 - 1. Any new residences.
 - 2. Any industrial or manufacturing plants.
- c. Exceptions permitted. The following uses shall be permitted according to the limitations imposed as variance by the board of zoning adjustment.
 - 1. Any small fabricating or processing establishment, provided that such use is not generally obnoxious or offensive by reason of the emission of odor, dust, smoke, gas, noise or vibration.
 - 2. Apartments, hotels and motels.
- d. Area and bulk regulations.
 - 1. Loading spaces. One loading space, not less than ten (10) feet by twenty (20) feet and on private property, placed at the rear or alley and if no alley exists, then at front or side of each commercial establishment shall be required.
 - 2. Off-street parking. One off-street parking space shall be required for each one hundred fifty (150) square feet of floor area of each establishment. Public or private auditoriums, including funeral homes shall be required to provide one off-street parking space for each eight (8) seats in the auditorium.
- e. Definitions.
 - 1. Parking space. A paved and properly drained area, enclosed or unenclosed, required by this section, to be permanently reserved for parking one (1) motor vehicle. Each required parking space shall have a minimum area of one hundred eighty (180) square feet exclusive of driveways and shall be connected with a public street or alley by a driveway affording safe and convenient ingress or egress. Except on lots occupied by single family and two family dwellings, such driveways shall be paved. On lots occupied by two family dwellings, parking space and driveways shall be so arranged as to provide for both ingress and egress by forward motion. Access to streets shall be by way of curb cuts located and constructed in conformity with instructions of the city engineer.
 - 2. Paved. Having a surface of concrete, asphalt, brick or other material adequate in strength to support motor vehicles and free from dust or loose particles.
- f. Residential parking.
 - 1. Required parking space for residences, duplexes, apartments, etc. shall not be located within the required building line setback or front or corner lot yard requirements.
 - 2. Single family dwelling units - one (1) parking space back of building setback line. One (1) additional parking space may be provided in building setback area.
 - 3. Two family dwelling units - four (4) parking spaces.
 - 4. Multiple family dwellings units - two (2) parking spaces for each dwelling unit.
 - 5. Town houses (condominiums) - two (2) parking spaces for each dwelling unit. Required parking for a townhouse, if not located on the townhouse lot, shall be a part of the townhouse development, shall be located in an area in which each lot owner holds an undivided interest and shall be accessible to and within one hundred (100) feet of the townhouse lot, and shall not be separated from the townhouse lot by a public street or alley.

Source: City Inspectors Office



IMPROVEMENT DATA

Subject improvements were built in the early 1980's and constructed by the United Federal Savings and Loan. The structure is built on a concrete reinforced slab and footing. The basement level is accessed by both an elevator and stairs. The basement is approximately 5688 sf and contains various offices, vault areas, a kitchen, storage areas, work stations, and restrooms. The main level is of frame construction with brick veneer. Floors are tile. Walls are drywall with wood trim. Windows are fixed insulated glass. Ceilings are 10' and 11'. The entire building is built with a quality theme. Wood trim and finishing are excellently done. The entire facility is centrally heated and cooled. The layout includes a lobby area, private offices, teller stations, vault area, and restrooms. The upper level includes private offices, a reception area, conference room, breakroom, and restrooms. An unfinished attic area is used for storage, however, was not added to the total square footage. In addition, there is a 6" vault door and drive-in window.

CONDITION AND FUNCTIONAL UTILITY

The subject improvements are in average condition and typical of other facilities of this type. The building has an effective age of approximately 15 years. Overall, the property appears to be in reasonably average condition for its age and is functional for its current use.

EXPOSURE AND MARKETING TIME ESTIMATES

A determination of a "reasonable" marketing period must recognize that real property is not generally a highly liquid asset. Marketing periods vary significantly with respect to property type, location and market conditions. Sales, offerings, options, and transactions involving properties having comparable marketability are considered. Information from multiple listing services, Realtors, lenders, owners, and investors is also considered. All data is considered in relationship to current national, regional, and local economic and development trends.

The improved sales indicated that exposure time (i.e. the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been about 12 months. The estimated marketing time (i.e. the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated to be 12 months.

STATEMENT OF OWNERSHIP

According to the Craighead County Tax Assessor's Office, the property has had a change in ownership in the last 36 months. Part of subject site was recently acquired by the city through a trade transaction. It had a law office on it that had recently caught fire and burned to the ground. Price placed on this site was \$72,000.

SUBJECT PROPERTY OFFERING INFORMATION

According to owner, the subject property has been offered for sale in the past year. Subject is currently in the process of being traded for a different property.

ITEMS OF PERSONAL NATURE

Items of personal nature were not included in the final value estimate.

HIGHEST AND BEST USE

Highest and Best Use, as used in this appraisal report, is defined as, “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (From The Appraisal of Real Estate 13th Edition, prepared by The American Institute of Real Estate Appraisers.) A basic economic principle applicable in the estimation of highest and best use is the principle of conformity. Again, quoting from the 13th Edition of The Appraisal of Real Estate, “Market forces create market value, so the analysis of market forces that have a bearing on the determination of highest and best use is crucial to the valuation process. When the purpose of an appraisal is to develop an opinion of market value, highest and best use analysis identifies the most profitable and competitive use to which the property can be put.”

When determining the highest and best use of an unimproved site, it is necessary to determine the highest and best use of the site as if vacant and ready to be put to its highest and best use. This use has been determined with regard to what uses are physically possible, legally permissible, financially feasible, and maximally productive. In estimating (determining) the highest and best use, consideration is given to surrounding improvements, deed restrictions, the site’s physical and legal constraints, location and trends in the neighborhood. Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

An additional implication is that the determination of highest and best use results from the appraiser’s judgment and analytical skill - that is, that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. (From The Appraisal of Real Estate, 13th Edition, published by the American Institute of Real Estate Appraisers, 2008). The highest and best use of the subject site as vacant will be analyzed based on the aforementioned criteria for determining highest and best use.

Highest and Best Use is defined as “that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value.”

The following tests must be passed in determining the highest and best use:

- The use must be within the realm of probability; that is, it must be likely, not speculative or conjectural.

- The use must be legal.

- A demand must exist for such use.

- The use must be profitable.

- The use must be such as to return to the land, as well as the property on the whole, the highest net return.

Four stages are included in the analysis of highest and best use:

Physically Possible: determine the physically possible uses for the subject site.

Legally Permissible: determine which uses are legally permitted for the subject site.

Financially Feasible: determine which possible and permissible uses will produce a net return to the subject site.

Maximally productive: determine which use, among the feasible uses, is the most profitable use of the subject site.

The highest and best use of the land as if vacant and available for use may be different from the highest and best use of improved property. This is true when the improvements do not constitute an appropriate use. The existing use will continue unless and until land value in its highest and best use exceeds the sum value of the entire property in its existing use and the cost to remove the improvements.

Since the appraisal of the subject property is based on a particular premise of use, the highest and best use analysis determines just what this premise of use should be. A highest and best use analysis consists of considering the highest and best use of a property under two assumptions: (1) with a vacant and available site and (2) with the property as improved. These two assumptions on highest and best use are correlated into one final estimate of highest and best use.

AS VACANT AND AVAILABLE

The first major aspect of the highest and best use analysis is considering the property as if it were vacant and available for development. This assumption is made to determine whether the land alone is worth more than the existing property, as is. In other words, this is the beginning benchmark to compare with the highest and best use of the property as is, to determine whether the site is presently under-utilized.

POSSIBLE USE - The physical aspects of the land impose the first constraints on any possible use of the property. The appraised tract is an irregular tract consisting of 2.2 acres+-. The site is level and above street grade and has good access to Washington and Jefferson. Based on the physical aspects of the land parcel, a variety of land uses are possible.

PERMISSIBLE USE - The subject is zoned C-2. There are no known easements that would negatively affect the development of the tract. Therefore, under the C-2 zoning, a variety of commercial uses would be permissible.

FEASIBLE USES - The demand for vacant land along Washington and Jefferson is stable since the neighborhood is mature, and very few vacant sites remain unimproved. Development along this area consists of commercial and residential properties. It is my opinion that development of the site for commercial use would provide a positive net return to the land and would, therefore, be considered feasible.

MOST PROFITABLE USE - In the final analysis, a determination must be made as to which feasible use is the highest and best use of the parcel as if vacant. Based on the current demand for commercial space, coupled with the limited number of potential sites with Washington and Jefferson frontage, my opinion is that if the site were vacant and available, the highest and best use would be for commercial development.

AS PRESENTLY IMPROVED

The appraised property is presently improved with an office building. The present improvements were designed and constructed as an office. However, the layout of the building allows for various other uses. The present improvements make a substantial contribution to the total property in excess of the site. Therefore, no alternative legal use will economically justify removal of the existing improvements. The existing facility represents the highest and best use of the site.

CONCLUSION OF HIGHEST AND BEST VALUE

Based on the preceding analysis of the site as if it were vacant and available for development, and also as presently improved, it is my opinion that the highest and best use is as commercial.

APPRAISAL PROCESS

Appraisers commonly think of value in three different ways.

COST APPROACH TO VALUE - The current cost of reproducing or replacing a property less depreciation from all sources, that is, physical deterioration, functional and external obsolescence. This appraisal utilizes replacement costs derived from publications of *Marshall and Swift Valuation Service*. This cost data has been further verified as accurate by interviews with contractors involved in construction of similar facilities.

Although entrepreneurial profit is recognized as a residual cost, it is not included in the replacement cost new estimate. Rather, the reconciliation portion of the report attempts to identify any such profit through other approaches to value.

SALES COMPARISON APPROACH TO VALUE - The value indicated by recent sales of comparable properties in the marketplace.

INCOME CAPITALIZATION APPROACH TO VALUE - The value which the net earning power of the property will support, based upon a capitalization of net operating income of the real estate.

In the majority of our assignments, the appraiser will utilize all three approaches. On occasion he may believe the value indication from one approach will be more significant than the other two, yet he will use all three as a check against each one and to test his own judgement.

There are appraisal problems in which all approaches cannot be applied. A value indication for vacant land cannot be obtained through the use of the cost approach, nor one for a specialized property by the sales comparison approach, and but rarely for an owner-occupied home by the income capitalization approach. The use of all three approaches is pertinent in the solution of most appraisal problems; their application is well established in appraisal technique and held to be part of the fundamental procedure.

In any determination of value, local market data is sought on such factor as sales and offerings of similar properties and tracts of vacant land, current prices for construction materials and labor, rentals of similar properties and their operation expenses, and current rates of return on investments and properties. From this data, values may be developed for the land and the property as a whole.

Three generally accepted methods may be used in the valuation of the fee simple interest on an improved property: the cost approach, the sales comparison approach, and the income approach.

COMPARABLE LAND SALES

Sale #1

Grantor/Grantee: Jones/Steed and Sunset Jboro LLC/Steed
Location: E Cherry
Date of Sale: 10-4-06 and 11-30-06
Sales Price: \$45,000 and \$40,000, total of \$85,000
Land Size: total of .4 ac (17,220 sf)
Price/Sf: \$4.94
Source: Bk 733 Pg 870 and Bk 737 Pg 533
Comments: Two lots with homes purchased. Homes tore down and lots combined and rezoned to commercial.

Sale #2

Grantor/Grantee: Cavanaugh/Jonesboro Blueprint
Location: Madison
Date of Sale: 8-21-09
Sales Price: \$54,750
Land Size: .21 ac
Price/Sf: \$6.00
Source: MLS, Seller
Comments: Vacant lot near corner of Huntington and Madison

Sale #3

Grantor/Grantee: Brooks Building & Rental LLC/Vance
Location: 120 E Matthews
Date of Sale: 2-4-10
Sales Price: \$83,000
Land Size: .17 ac (7,200 sf)
Price/Sf: \$11.53
Source: Bk 814 Pg 314
Comments: Parking lot at corner of Church and Matthews

Sale #4

Grantor/Grantee: Young Family/Ritter Communications
Location: 417 W Jefferson
Date of Sale: 5-19-09
Sales Price: \$39,000
Land Size: .32 ac (13,756 sf)
Price/Sf: \$2.84
Source: Bk 796 Pg 909
Comments: Zoned for multi-family residential use

Sale #5

Grantor/Grantee: Crisp/Southern Bank
Location: 1925 S. Main
Date of Sale: 11-28-11
Sales Price: \$555,000
Land Size: 37,283 sf or .86 ac
Price/Sf: \$14.82
Source: JB2011R 017897
Comments: Site of future bank branch. Had old service station on site at time of sale which is in all probability will be removed

Sale #6

Grantor/Grantee: Internal Medicine/Medical Arts
Location: 505 Creath
Date of Sale: 7-27-06
Sales Price: \$55,000
Land Size: .13 ac or 5452 sf
Price/Sf: \$10.09
Source: Bk 728 Pg 805
Comments: Small site sold for medical purposes.

Sale #7

Grantor/Grantee: Fowler Fast Foods/Young Investments
Location: 217 East
Date of Sale: 4-30-07
Sales Price: \$275,000
Land Size: .54 ac
Price/Sf: \$11.69
Source: Bk 747 Pg 451

Seven sales were reviewed in order to determine the market value of our subject. The subject is being valued as a whole to include the recent purchase of the Blackman property or a total site of 2.2 acres. The sales reviewed reflect a price per square foot from \$2.84 to \$14.82. Sale #5 was used because it is the most recent sale; however, little weight was given this sale. The remaining sales have a mean (average) of \$7.85/sf. After adjustments for size and location, my estimate of market value of our subject is \$6.00/sf. Therefore, \$6.00/sf x 2.2 acres (95,832 sf) = \$574,992. Rounded \$575,000.

The purpose of the site value is to help in adjustments in the Sales Approach. The cost approach was not utilized in this report, which was agreed to with the client.

COST APPROACH

In the cost approach to valuation, an estimate is made of the current cost of replacement of the improvements. This amount is then adjusted to reflect depreciation resulting from physical deterioration, wear and tear, and utility, on the basis of personal inspection and in comparison with component parts of similar new units. This analysis also recognizes factors of functional and economic obsolescence.

Functional obsolescence is a loss in value caused by factors inherent with a building equipment unit, such as changes in construction materials and techniques, which result in excess capital cost in existing facilities, lack of full use of space, and inability to expand or update the property. Economic obsolescence is caused by external factors, such as general economic conditions, availability of financing, or inharmonious uses.

The adjusted indicated cost is then added to the estimated market value of the land.

The estimated cost of replacement new of the building and land improvements is based on data in the Marshall and Swift Valuation Service, adjusted for costs prevailing in the Jonesboro area. Depreciation is based on the observed condition, with consideration given to age and economic life of the improvements and market conditions.

Due to the age of the building and agreement with client, this approach is being omitted from this report. Omitting this approach does not make this report misleading.

INCOME APPROACH PROPERTY OPERATING STATEMENT

GROSS ANNUAL INCOME:		
\$10/sf x 8422 sf = \$84,220		
\$6/sf x 5688 sf = \$34,128		<u>\$ 118,348</u>
LESS: VACANCY LOSS (5%)		<u>\$ 5,917</u>
PLUS: OTHER INCOME		<u>\$ -0-</u>
EFFECTIVE ANNUAL GROSS INCOME		<u>\$ 112,431</u>

LESS EXPENSES

Fixed expenses:		
Real estate taxes	<u>\$ 8,464</u>	
Insurance (estimated)	<u>\$ 5,000</u>	
		<u>\$ 13,464</u>
Operating expenses:		
Management Fees	<u>\$ -0-</u>	
Utilities	<u>\$ -0-</u>	
Maintenance/Repairs/Misc	<u>\$ 2,400</u>	
		<u>\$ 2,400</u>
Reserves for Replacement:		
Roof	<u>\$ 2,000</u>	
Heat-A/C	<u>\$ 2,000</u>	
Hot Water	<u>\$ 150</u>	
Floor Cover	<u>\$ 2,000</u>	
		<u>\$ 6,150</u>

ANNUAL EXPENSES AND RESERVES: \$22,014

NET ANNUAL INCOME TO BE CAPITALIZED \$90,417 USING A 8% CAPITALIZATION RATE
SUBJECT PROPERTY WOULD BE VALUED AT \$1,130,213. ROUNDED \$1,130,000

The excess land will be added back to this value. The excess land that fronts on Jefferson is valued at \$4.50/sf. Therefore, \$4.50/sf x 1.2 acres (52,272 sf) = \$235,224. Rounded \$235,000.

Therefore, \$1,130,000 + \$235,000 = \$1,365,000

*Note, the land that fronts on Washington is more valuable than that on Jefferson.

Mortgage-Equity Capitalization Copr. 1986 a la mode, inc.

Holding Period (yrs)	=	10
Equity Yield Rate	=	12.00%
Loan Ratio	=	80.00%
Loan Term (yrs)	=	20
Loan Rate	=	6.50%
Appreciation/Depreciation	=	0.00%

Band of Investment Method			Cap Rate
Capital Source	Portion	Rate	
Mortgage Loan	= 80.00%	8.95%	7.1575%
Equity Funds	= 20.00%	12.00%	2.4000%
			=====
Overall Rate			= 9.5575%

Less Equity Buildup through Debt Reduction			
Debt Reduction %	=	34.34%	
Sinking Fund Factor	=	0.05698	
Loan Ratio	=	80.00%	1.5654%
			=====
Basic Rate			= 7.9921%

Less Equity Buildup through Appreciation/Depreciation			
Appreciation/Depreciation	=	0.00%	
Sinking Fund Factor	=	0.05698	0.0000%
			=====
Final Rate			= 7.9921%

Cap rate rounded to 8%

Sufficient capitalization rates could not be extracted from the market because of the scarcity of recent sales. The Mortgage-Equity Capitalization approach is believed to be an acceptable approach when supported by other outside survey information such as the Korpacz Survey.

RENT ANALYSIS

The income to investment properties consists primarily of rent. Different types of rent affect the quality of the income studied in the income capitalization approach to value. The five types of rent are contract rent, market rent, excess rent, percentage rent, and overage rent.

Contract Rent is the actual rental income specified in a lease. It is the rent agreed on by the landlord and the tenant and it may be higher, lower, or the same as market rent.

Market Rent is the rental income that a property would most probably command in the open market; it is indicated by the current rents paid and asked for comparable space as of the date of the appraisal. Market rent is sometimes referred to as economic rent.

Excess Rent is the amount by which contract rent exceeds market rent at the time of the appraisal. Excess rent is created by a lease that is favorable to the lessor and may reflect an advantageous location, unusual management, or a lease negotiated in a stronger rental market. Excess rent can be expected to continue for the remainder of the lease but, due to the higher risk associated with the receipt of excess rent, it is often calculated separately and capitalized at a higher rate.

Percentage Rent is rental income received in accordance with the terms of a percentage clause in a lease. Percentage rent is typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

Overage Rent is percentage rent paid over and above the guaranteed minimum rent. This type of rent should not be confused with excess rent. Overage rent is a contract rent; it may be market rent, part market and part excess rent, or excess rent only.

To a certain extent, the interest being appraised determines how rents are analyzed and estimated. The valuation of fee simple interests in income-producing real estate is based on the market rent the property is capable of generating. However, to value proposed projects without actual leases, properties leased at market rent, and owner-occupied properties, only market rent estimates are used in the income capitalization approach.

Market rent was used in valuing subject property.

Comparable Rentals

Grant St	9817 sf	\$10.39/sf
Fowler Dr	3708 sf	\$11.26/sf
E Matthews	8043 sf	\$11.25/sf
Southwest Dr	5070 sf	\$10.10/sf
Creath St	7268 sf	\$12.50/sf
E Matthews	8486 sf	\$ 9.20/sf

A market value of \$10.00/sf has been selected for our subject property. The basement area is valued at \$6.00/sf.

SALES COMPARISON APPROACH

In the Sales Comparison Approach to valuation, similar properties recently sold or offered for sale in the local market are analyzed and compared with the property being appraised. Adjustments are made for differences in such factors as time of the sale, location, size, type, age and condition of the improvement, and prospective use. This approach has its greatest value in appraisal situation involving common elements, such as land or improved properties within a particular development, all with similar amenities.

Two methods are utilized to arrive at a value by the sales comparison approach: the effective gross income multiplier and the price per square foot of net leaseable building area.

An effective gross income multiplier is usually not adjusted because the relative desirability in the market is presumable reflected in both the rental rate that the property can command and the selling price.

The price per square foot of net leaseable building area is calculated by dividing the sale price of the comparable by its net leaseable area. After all analysis have been converted, adjustments are made to the price per square foot of net leaseable area. This adjustment can include property rights conveyed, financing, conditions of sale, date of sale, location, and physical characteristics.

Sale #1

Grantor/Grantee: Clark/Crawley & DeLoach
Location: 533 W Washington
Date of Sale: 12-11-07
Sales Price: \$325,000
Building Size: 3621 sf with 341 sf storage in basement
Price/Sf: \$89.75 (not including basement)
Land Size: .4 ac
Source: Bk 763 Pg 570/Files
Comments: This property was originally built as a single family residence and later converted into office space.

Sale #2

Grantor/Grantee: MBC Holdings/Iberiabank FSB
Location: 420 S Main
Date of Sale: 3-31-10
Sales Price: \$1,850,000
Building Size: 15,412 sf + 5,885 sf in bsmt + additional 729 sf bldg
Price/Sf: \$120.04 (to include only above ground sf)
Land Size: 1.34 ac
Source: Bk 817 Pg 704/Files

Sale #3

Grantor/Grantee: Davis/Deepfaith Holdings
Location: 1021 S Main
Date of Sale: 12-14-09
Sales Price: \$175,000
Building Size: 2208 sf
Price/Sf: \$79.26
Land Size: .33 ac
Source: Bk 810 Pg 723/Files
Comments: Formerly single family residence. Converted into office. Has 2 car detached garage as well as small basement storage. Price/sf does not include basement.

Sale #4

Grantor/Grantee: G&G Land Co/Hispanic Comm Serv Inc
Location: 311 Huntington
Date of Sale: 7-20-05
Sales Price: \$230,000
Building Size: 2749 sf
Price/Sf: \$83.67
Land Size: .33 ac
Source: Bk 702 Pg 360
Comments: Older house that was completely gutted/remodeled and turned into office space.

Sale #5

Grantor/Grantee: Brooks/Arkwest Holdings
Location: 800 Joe Brooks Dr
Date of Sale: 3-7-07
Sales Price: \$1,400,000
Building Size: 15,542 sf
Price/Sf: \$90.08
Land Size: 1.09 ac
Source: Bk 743 Pg 587/Files

Sale #6

Grantor/Grantee: Darr/Parrish
Location: 202 E Washington
Date of Sale: 6-27-11
Sales Price: \$520,000
Building Size: 5626 sf
Price/Sf: \$92.43
Land Size: .19 ac
Source: JB2011R/009739, Files

Sale #7

Grantor/Grantee: Vision 2000 Inc/Wolf Pack Holdings LLC
Location: 600 S Main
Date of Sale: 12-8-11
Sales Price: \$650,000
Building Size: 5137 sf
Price/Sf: \$126.53
Land Size: .19 ac
Source: JB2011R/018462, Files

Sale #8

Grantor/Grantee: Young Investment Co LLC/BLO LLC
Location: 219 S Main
Date of Sale: 1-14-11
Sales Price: \$390,000
Building Size: 3750 sf
Price/Sf: \$104.00
Land Size: .05 ac
Source: JB2011R 000744
Comments: No retail space, divided into four apartments

Sale #9

Grantor/Grantee: White/TC & JC Investments LLC
Location: 224 S Main
Date of Sale: 7-29-11
Sales Price: \$199,000
Building Size: 2470 sf
Price/Sf: \$80.57
Land Size: .05 ac
Source: JB2011R 011594
Comments: Retail space

Sale #10

Grantor/Grantee: Long/Winton
Location: 325 S Church
Date of Sale: 2-2-12
Sales Price: \$180,000
Building Size: 2442 sf
Price/Sf: \$73.71
Land Size: .07 ac
Source: JB2012R 001633, Files
Comments: Office space

Sale #11

Grantor/Grantee: F&F Properties/Stearns Commercial Inc
Location: 2200 E Matthews
Date of Sale: 5-11-10
Sales Price: \$825,000
Building Size: 8486 sf
Price/Sf: \$97.22
Land Size: 1.22 ac
Source: Bk 820 Pg 505/Files
Comments: Single tenant office building

Sale #12

Grantor/Grantee: Regions Bank/First States Investors - 4200 LLC
Location: 2400 E Highland
Date of Sale: 6-22-05
Sales Price: \$5,489,000
Building Size: 47,790 sf
Price/Sf: \$114.86
Land Size: 3.35 ac
Source: Bk 701 Pg 114
Comments: Resold 2-15-08 for \$4,200,000 or \$87.88/sf from First States Investors to MBC Holdings Worldwide LLC.

Sale #13

Grantor/Grantee: David Rees/Cross County Bank
Location: 900 Enterprise
Date of Sale: 1-18-06
Sales Price: \$2,000,000
Building Size: 9527 sf
Price/Sf: \$209.93
Land Size: 1.23 ac
Source: Bk 715 Pg 209
Comments: Newer building. Designed as a law office but sold to a bank wishing to open in the Jonesboro market. Building of very good quality.

Sale #14

Grantor/Grantee: Trinity Magnolia Holdings LLC/NEA Dogwood Properties
 Location: 300 W Matthews
 Date of Sale: 10-3-11
 Sales Price: \$1,400,000
 Building Size: 11,938 sf
 Price/Sf: \$117.27
 Land Size: 1.95 ac
 Source: Bk JB2011R Pg 014962
 Comments: Site of a funeral home

Of the 14 sales shown above, 5 were selected for grid adjustments.

	Subject	#1	#2	#5	#6	#11
Sales Price	Part of trade	\$325,000	\$1,850,000	\$1,400,000	\$520,000	\$825,000
Price/Sf	Unk	\$89.75	\$120.04	\$90.08	\$92.43	\$97.22
Date of Sale	Pending	12-07	3-10	3-07	6-11	5-10
Location	Washington	Washington	Washington/ Main St	Joe Brooks/ Matthews	Washington	Matthews
Land Size	1 ac	.4 ac +10%	1.34 ac -5%	1.09 ac	.19 ac +10%	1.22 ac
Bldg Size	8422 sf 5688 sf bsmt	3621 sf -10% 341 sf stg +25%	15,412 sf +10% 5885 sf	15,542 sf +10% +25%	5626 sf -5% +25%	8486 sf +25%
Age of Bldg	30A/15E+-	Sim Eff Age	Sim Eff Age	Sim Eff Age	Sim Eff Age	Sim Eff Age
Qual of Constr	Brick Good Quality	Brick +10%	Brick	Brick +10%	Brick	Stucco/Wd +5%
Net		+35% or 31.41	+5% or 6.00	+45% or 40.54	+30% or 27.73	+30% or 29.17
Adjusted		\$121.16	\$126.04	\$130.62	\$120.16	\$126.39

Time adjustments were not deemed necessary due to the lack of enough recent sales to support such adjustment. The mean (average) of the above adjusted sales is \$124.87/sf. The median (middle value) is \$126.04/sf. The estimated value of our subject is \$125/sf. Therefore, \$125/sf x 8422 sf = \$1,052,750.

Subject property has excess land not necessary for the normal operations of an office complex. The subject was adjusted above using only 1 acre. The excess land will be added back to this value. The excess land that fronts on Jefferson is valued at \$4.50/sf. Therefore, \$4.50/sf x 1.2 acres (52,272 sf) = \$235,224.

Therefore, \$1,052,750 + \$235,224 = \$1,287,974. Rounded \$1,288,000

Size adjustments above were made based on ground level square footage and adding back approximately 25% for the basement area. The exception being Sale #2 which had a similar basement. Land adjustments were made at market value reduced to a percentage.

CORRELATION AND FINAL VALUE CONCLUSION

This appraisal was made to express an opinion of the value of the fee simple interest in the real estate as if offered for sale on the open market. Application of the three appropriate appraisal methods resulted in the following indications of value:

COST APPROACH:	\$NA
SALES COMPARISON APPROACH:	\$1,288,000
INCOME CAPITALIZATION APPROACH:	\$1,365,000

The cost approach is most appropriate when the improvements are new or nearly new and represent the highest and best use of the land, or when the facilities are of a special-purpose or specialized-use nature. In other circumstances, the extent of depreciation dictated by the age and character of the improvements and the external influences of the current industrial market make a market estimate by this approach less reliable. Generally, the sales comparison and income capitalization approaches are better indicators of the value of a property in the open market since they more accurately reflect current market activity and the motives of buyers and sellers for use or for investment purposes. The stated value conclusion therefore is heavily weighted on the Sales Comparison Approach.

Based on the investigation and premise outlined, as of July 30, 2012, the Market Value of the fee simple interest in the real estate, assuming it to be offered for sale on the open market is \$1,288,000 based on an estimated marketing (exposure) time of 12 months.



Bob Gibson, CG0247
Appraiser

ADDENDA



Commercial Real Estate Services, Worldwide.

Jerry Halsey, JR., CCIM, CRB
CEO/Principal

2400 East Highland Drive
MBC Plaza • Fourth Floor
Jonesboro AR 72401

PO Box 19129
Jonesboro AR 72403
www.naihalsey.com

June 8, 2012

Mayor Harold Perrin
Jonesboro City Hall
515 W Washington Ave
Jonesboro, AR 72401

RE: Purchase of Mercantile Center located at 300 S. Church Street
Jonesboro, AR

Dear Mayor Perrin:

As the exclusive agent for Mercantile Center, LLC, I have been authorized to submit this non-binding letter in reference to the intent of the owner to enter into the Agreement to sell the property upon the terms and conditions hereinafter set forth and such additional terms and provisions of each of the parties or their respective attorney's deem desirable.

PURCHASE PRICE: 515 W Washington Ave and all adjoining city-owned property, in Jonesboro, AR and certified funds of \$2,900,000.

EARNEST MONEY: Within ten (10) business days of the execution of the Agreement (to be prepared by Seller's counsel), Purchaser shall deposit \$50,000 in earnest money (the "Earnest Money") with NAI Halsey Commercial Real Estate Services, Worldwide, such Earnest Money to be deposited in a non-interest bearing account subject to the conditions of the Review Period as hereinafter provided.

DUE DILIGENCE DOCUMENTS: Buyer acknowledges the receipt of all due diligence documentation. Seller acknowledges it has forwarded to Buyer all due diligence documentation in his possession.

TITLE COMPANY: Professional Title Company, 740 Southwest Dr, Jonesboro, AR 72401

CLOSING: July 16, 2012

CONVEYANCE: By warranty deed

CLOSING COSTS: All taxes and other pro-ratable items shall be prorated and adjusted as of the Closing Date. Seller shall pay for the Title Policy, and the cost of preparing and recording the Deed. Each Party shall pay its own attorneys' fees if any. Seller and Buyer shall pay one-half the costs of any transfer taxes and documentary stamp taxes. Any other charges shall be divided equally between Buyer and Seller.



REPRESENTATIONS: The Agreement shall contain such representations and warranties from Seller and Purchaser with respect to the Property as are customary for similar property sales and acquisitions and are mutually acceptable to Seller and Purchaser.

SELLER DELIVERY: The site shall be delivered "as is".

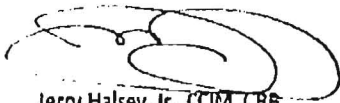
VACATING OF PREMISES: The City will remain at 515 W. Washington through April 15, 2013 rent free.

OTHER ITEMS: Upon the closing date, the city will begin collecting all rents.

CONFIDENTIALITY: The parties agree that neither party shall disclose the terms of this letter to any third party except as may be required by law.

While this letter consists of an expression of interest and does not legally bind either party, its intent is that it will provide the basis for the preparation of a legally enforceable agreement between Purchaser and Seller. The parties acknowledge that this letter does not address all issues contemplated by a transaction of this type and that such issues will be the subject of further negotiations. If you are interested in pursuing a transaction consistent with these terms, with Seller acknowledging that any final approvals must be obtained through both the City Council and the Mayor, please so indicate by signing below and returning a copy of this letter to the undersigned via facsimile by 5 pm on Tuesday, June 12, 2012, or this letter shall be null and void. Upon receipt of a copy of this letter that has been executed by Seller, Purchaser's legal counsel will prepare and forward to Seller a Purchase and Sale Agreement.

Sincerely,



Jerry Halsey, Jr., CCIM, CRB
CEO | Principal
NAI Halsey Commercial Real Estate Services, Worldwide

Accepted by Seller

By: 

Name: Harold Perrin

Title: Mayor of Jonesboro

a la mode, inc.
The leader in real estate technology



W Washington Ave

Flint St

Flint St

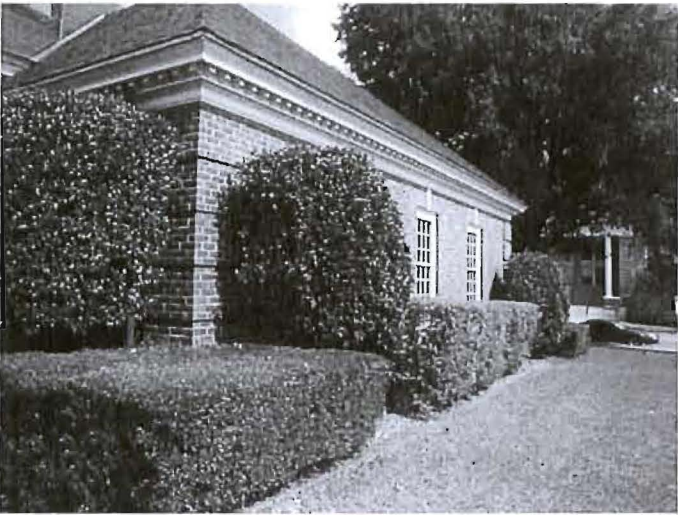
Subject

W Jefferson Ave

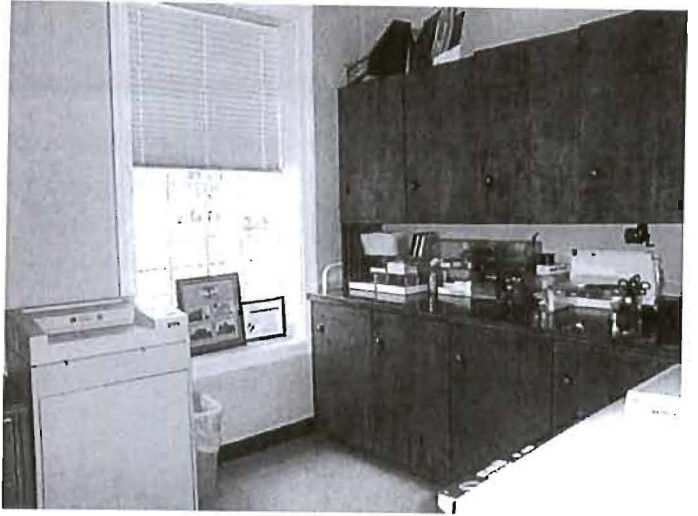
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Parcel Detail Report: Craighead County
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Created: 8/6/2012 9:25:42 AM

Basic Information

Parcel Number: 01-144183-04000
County Name: Craighead County
Ownership Information: CITY OF JONESBORO
 515 W WASHINGTON
 JONESBORO, AR
[Map This Address](#)
Billing Information : CITY OF JONESBORO
 515 W WASHINGTON
 JONESBORO AR 72401
Total Acres: 0.00
Timber Acres: 0.00
Sec-Twp-Rng: 18-14-04
Lot/Block: 0/
Subdivision: BICENTENNIAL SUB DIV REPLAT
Legal Description: BICENTENNIAL SUB DIV RE-PLAT OF LOTS 2-3-4 & E 1.2 OF LOT 5, BLK E COBB SUR SW SW 18-14-4
 AND PT LOTS 1-2-3 BLK 12 FLINTS ADD LOTS 1-2-3
School District: J JB JONESBORO CITY
Homestead Parcel?: No
Tax Status: Exempt
Over 65?: No

Land Information

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	RESHS	1 lots [0 sqft]	0	0	0	0	

Valuation Information

	Appraised	Assessed
Land:	69,000	13,800
Improvements:	2,081,450	416,290
Total Value:	2,150,450	430,090
Taxable Value:		193,020
Millage:		0.0422
Estimated Taxes:		\$8,145.44
Assessment Year:		2009

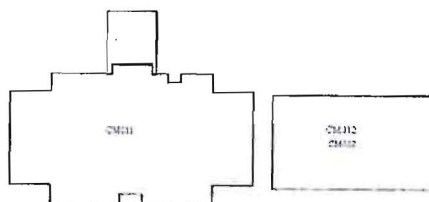
Sales History

Date	Price	Grantor	Grantee	Book	Page	Deed Type
5/1/2000		0 REGIONS	CITY OF JONESBORO	590	905	WD(WARRANTY DEED)
7/10/1992	840,000				425528	

Improvement Information

Commercial Improvements

Commercial Improvement #1



Building Section #: 1

Business Name: CITIZENS FED'RL SAVINGS AND LO

Location: 515 WASHINGTON

Total SF: 8,720

Stories: 2

Year Built:

Effective Age: 9

Occupancy: Code Description Class Percent

443 Central Bank C-3 100%

Additive Items:	Description	Qty.
	STORAGE BUILDING	1
	Bank Equipment, ATM Automatic Teller Machines	2
	Bank equipment, Safe Deposit Boxes Safe Deposit Boxes, 3 X 5	800
	Bank Equipment, Vault Doors Vault Doors, Rect-M, 6"	1
	Elevators, Passenger Elevator, Hydraulic, 125 F.M.P.	1
	Fences, Chainlink Chainlink, #9 wire (per foot)	150
	Paving Concrete, 3" reinforced	27200
	Walls, Masonry Walls, 6" Conc block, reinforced	420

Structural Elements:	Description	Qty.
	Ceilings Acoustic	X
	Electrical Average	X
	Electrical Quality	3
	Exterior Walls Brick Veneer	X
	Exterior Walls Non Bearing	X
	Floor Covering Carpet	X
	Floor Covering Terrazzo	X
	Foundation Concrete	C
	Insulation Ceilings	X
	Insulation Walls	X
	Interior Finish Dry Wall	X
	Interior Finish Paneling	X
	Plumbing Lavatory	3
	Plumbing Water Closet	3
	Roof Cover Slate	X
	Roof Structure Slope	A
	Roof Structure Wood Joists & Deck	X
	Site Work Preperation	X
	Structural Frame Concrete Block	X

Building Section #: 2

Business Name: CITIZENS FED'RL SAVINGS AND LO

Location: 515 WASHINGTON

Total SF: 3,024

Stories: 1

Year Built:

Effective Age: 9

Occupancy:	Code	Description	Class	Percent
	443	Central Bank C-4		100%

Parcel Detail Report: Craighead County

Created: 8/6/2012 9:30:10 AM

[Print](#) | [Close](#) | [Printing Problems?](#)**Basic Information****Parcel Number:** 01-144183-29900**County Name:** Craighead County**Ownership:** CITY OF JONESBORO**Information:** 512 W JEFFERSON
JONESBORO, AR[Map This Address](#)**Billing:** CITY OF JONESBORO**Information:** 515 W WASHINGTON
JONESBORO AR 72401**Total Acres:** 0.00**Timber Acres:** 0.00**Sec-Twp-Rng:** 18-14-04**Lot/Block:** PT 2&3/12**Subdivision:** FLINT'S ADD**Legal Description:** FLINT'S ADD W100' OF LOT 2 E5' OF LOT 3**School District:** J JB JONESBORO CITY**Homestead Parcel?:** No**Tax Status:** Exempt**Over 65?:** No**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	RESHS	1 lots [19,425 sqft]	105	105	185	185	

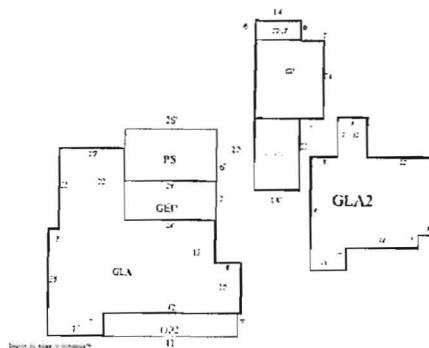
Valuation Information

	Appraised	Assessed
Land:	12,000	2,400
Improvements:	138,900	27,780
Total Value:	150,900	30,180
Taxable Value:		30,180
Millage:		0.0422
Estimated Taxes:		\$1,273.60
Assessment Year:		2010

Sales History

Date	Price	Grantor	Grantee	Book	Page	Deed Type
4/9/2012	0	BLACKMAN KEITH & LINDA ELAINE	CITY OF JONESBORO	JB2012R	005715	WD(WARRANTY DEED)
2/17/1989	76,000	MATTHEWS	BLACKMAN	372	263	WD(WARRANTY DEED)

Improvement Information**Residential Improvements****Residential Improvement #1**



Living Area 1st Floor 2,157
 Living Area 2nd Floor 1,253
 Living Area Total SF 3,410

Basement Unfinished 0
 Basement Finished w/Partitions 0
 Basement Finished w/o Partitions 0
 Basement Total SF 0

Occupancy Type: Single Family
 Grade: D3
 Story Height: 1 Plus
 Year Built: Year Built Not Available

Effective Age: 28
 Construction Type: Masonry
 Roof Type: Asphalt
 Heat / AC: Central
 Fireplace: 1 Single 1-Story Good
 Bathrooms: 3 full 0 half
 Foundation Type: Closed Piers
 Floor Type: Wood Subfloor

Floor Covering: carpet: 1,520 sq ft
 hardwood sheath: 1,890 sq ft

Additive Items:	Additive Item	Quantity	Size	Description
	CPSF	84		STORAGE - FRAME
	CP	896		CARPORTS
	CPSM	308		STORAGE - MASONRY
	GEP	336		GLASS ENCLOSED
	OP2	287		1/2 OPEN
	PS	448		PATIO SLAB
	CDW	1846		CONCRETE DRIVEWAY
	USER DEFINED	1700		FORCED AIR

Outbuildings / Yard Improvements:	OBVI Item	Quantity	Size	Description
	CLFX5	340		5' CHAIN LINK

SKETCH/AREA TABLE ADDENDUM

Address

State

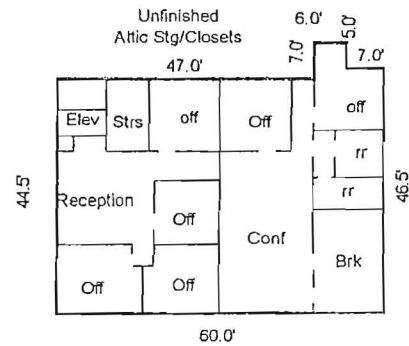
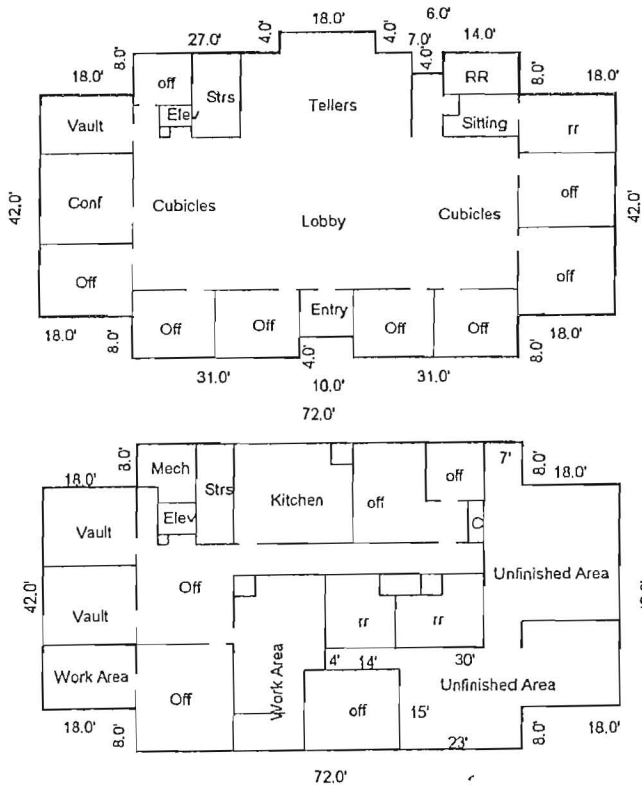
Zip

Borrower

Lender/Client

Appraiser Name Bob Gibson

Appr Address 420 WEST JEFFERSON

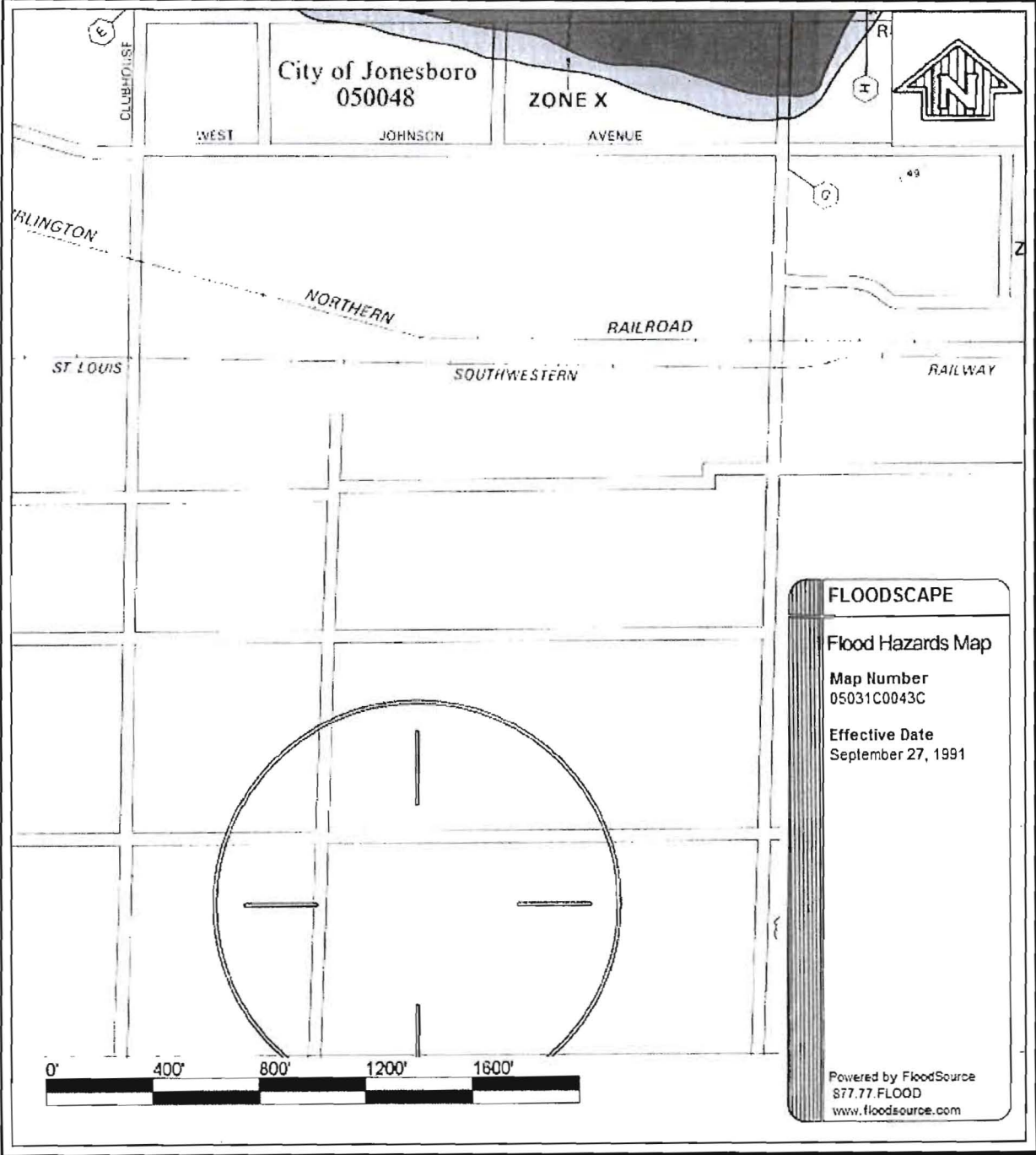


Interior Walls May Not Be Drawn to Scale

Scale: 1 = 35

AREA CALCULATIONS SUMMARY			
Area	Name of Area	Size	Totals
GRA1	First Floor	5696.00	5696.00
GRA2	Second Floor	2726.00	2726.00
BSMT	Basement	5688.00	5688.00
TOTAL BUILDING (rounded)			8422

BUILDING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
4.0 x	18.0	72.00
4.0 x	72.0	288.00
4.0 x	14.0	56.00
4.0 x	52.0	208.00
42.0 x	108.0	4536.00
4.0 x	72.0	288.00
4.0 x	31.0	124.00
4.0 x	31.0	124.00
Second Floor		
6.0 x	51.5	309.00
44.5 x	47.0	2091.50
7.0 x	46.5	325.50
11 Areas Total (rounded)		8422



AREA DATA

Info taken from the Jonesboro Regional Chamber of Commerce website
www.jonesborochamber.com

The Founding of Craighead County

Late in the year 1858, it had become apparent to many members of the Arkansas General Assembly that there needed to be further divisions of the existing large counties in order to govern and administer them better.

The main proponent of the move to establish another county in Northeast Arkansas was Sen. William A. Jones who was the representative from Poinsett and St. Francis Counties. Senator Thomas B. Craighead, however representing Crittenden and Mississippi counties, was stubbornly opposed to the idea since the proposed new county would include alluvial land, which had been providing a lucrative source of revenue to some of his constituents in Mississippi County.

Senator Jones introduced the bill calling for creation of a new county from land in Mississippi, Greene and Poinsett counties. Each time an attempt was made to move it up on the senate calendar Senator Craighead prevented it.

A master of political strategy, Jones waited until Craighead was absent from the senate chamber to call for a final vote on the measure.

With their leader gone, the opposing forces were unable to swing the vote in their favor, and the bill passed, much to the consternation of Craighead when he found out.

In a spirit of goodwill, however, Jones moved that the new county be named after the senator who had been most opposed to its creation. Thus, Craighead County came into being on February 19, 1859.

Soon afterwards, the county seat was named Jonesboro in honor of the legislator who had worked so successfully on behalf of the new county.

Excerpts from The Story of Craighead County by Charles A. Stuck

The Founding of Jonesboro

Soon after the creation of Craighead County on February 19, 1859 a location in the center of the county was sought for the new county seat, Jonesboro.

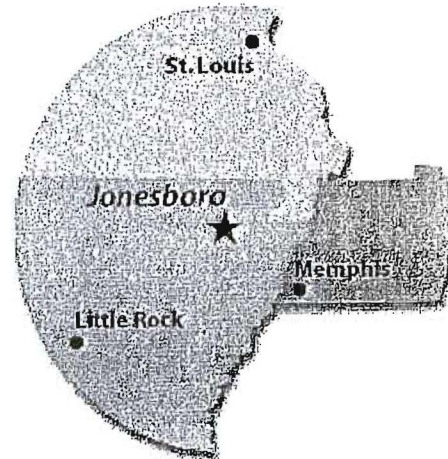
The actual site was selected after Fergus Snoddy offered to give 15 acres. J.N. Burk, County Surveyor chose the location of the plot because there was a sort of opening in the forest at that point. A site for the county courthouse was selected as the center of the town.

The choice for the location received some opposition from area hunters. It was one of the best deer crossings in this section of the country, during the winter thousands of ducks roosted in the swampy ground east of the present Water & Light plant, the banks of Lost Creek (a little north of that point) were excellent feeding grounds for wild turkey and bear had been killed there. It was felt to build a small and probably temporary town was to destroy, for all time, one of the good hunting grounds in the area.

Progress prevailed and the underbrush was cleared. The town site was laid out by surveyor Burk, creating a large center plot to be used for a courthouse. Ninety-two town lots were then laid out around the center plot. The fifteen acres were bounded by Monroe Avenue on the north, Church Street on the east, Jefferson Avenue on the south, and Madison Street on the west.

Jonesboro was first incorporated shortly after it was founded and Aden Lynch was elected the first Mayor, but interest in a formal government did not seem to appeal to the citizens. The first charter of incorporation was allowed to lapse. A second try was made and it also failed to interest the citizens. In 1882 with the prospects of a railroad coming through the town, a number of prominent citizens agreed that it should become an incorporated town with necessary instruments of government. The third charter was granted and M.A. Adair was elected Mayor in 1883.

Jonesboro is the 5th largest city in Arkansas and the 2nd largest in square miles. Form a triangle by connecting Little Rock, St. Louis, and Memphis, and you'll see Jonesboro stands out as the largest metropolitan city in what amounts to a 17,000 square-mile triangle area. The Jonesboro region is a proven leader in a number of categories attractive to business, including geography, favorable climate, viable economy, advantageous tax structure, affordable housing, low crime rate, growing medical community, opportunity for education, expanding retail and industrial community, recreational opportunities, cultural, sports and civic organizations, plus low utility costs. The Jonesboro MSA was recently recognized as 7th strongest in the nation for manufacturing.



There are more than 100 industrial plants or facilities in the Jonesboro area. The city includes not only attractive plant sites in four industrial parks, but also a high-quality transportation infrastructure. Jonesboro is served by two railroads; 42 trucking companies, and a regional airport which offers airline service to Dallas/Fort Worth. Memphis International Airport is only 1 hour away.

Industries located in Jonesboro find a highly productive, motivated work force, cooperative local officials, a favorable tax structure, and a central location. The Jonesboro Regional Chamber of Commerce, working with local businesses and professionals, and with local and state officials, comprise an active, effective industrial recruitment team. Their objectives are not limited to attracting new industries, but also include rendering vital help to existing industries. Such help may involve many aspects such as expansion, utilization of excess plant capacity, coordination of efforts to improve infrastructure serving plant sites and more.

Jonesboro's industrial community includes plants of major U.S. firms such as Nestlé, Butterball, L.L.C., Frito-Lay, Hytrol, Post Cereals, Riceland Foods, International Paper, Thomas & Betts, Great Dane Trailers, Quebecor World, Alberto - Culver, Nice-Pak, and Nordex.

Jonesboro is a city of distinction in Northeast Arkansas. We are the 5th largest city in Arkansas, with a population of over 65,000. Our Metropolitan Statistical Area (MSA) is over 120,000. Jonesboro is centrally located with easy access to other major markets, including America's Distribution Center, Memphis, Tennessee.

Jonesboro provides a positive business environment with a diversified economic foundation. A well qualified workforce, low cost utilities, the training capabilities of Arkansas State University and an overall low cost of doing business are just a few reasons why many companies are proud to call Jonesboro home. In addition, the quality of life is exceptional, with a high-quality educational system, excellent healthcare facilities, abundant retail opportunities and numerous recreational and cultural activities available.

Jonesboro MSA Workforce Numbers

Jonesboro MSA Workforce Numbers
(Craighead and Poinsett Counties)
July 2010

County	Civilian Labor Force	Employed	Unemployed	Unemployment Rate
Craighead	47,575	44,200	3,375	7.1%
Poinsett	11,025	10,075	950	8.7%
TOTAL	58,600	54,275	4,325	7.4%

Source: Arkansas Department of Workforce, Arkansas Labor Market Information, July 2010; data provided September 9, 2010.

Jonesboro MSA
(Craighead & Poinsett Counties)
Employment Sector Workforce Numbers
July 2010

Total Non-Farm Workers	48,500
Total Private	40,100
Total Goods Producing	8,500
Total Service Providing	40,000
Government	8,400

Source: Arkansas Department of Workforce, Non-Farm Payroll Jobs, Jonesboro MSA, July 2010; data provided September 9, 2010

Population & Income

Population Statistics

Jonesboro: 66,194

Jonesboro MSA: (*Craighead and Poinsett Counties*): 120,139

Jonesboro Labor Market Area: (*Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett, Randolph, Sharp and Dunklin, MO counties*): 395,835

Source: U.S. Census Bureau 2009 Estimates; Labor Market Area — 2010 Estimate DemographicsNow (September 2010)

Education & Training

Jonesboro is home to Arkansas State University (ASU) with an enrollment of over 13,000 students, representing 54 countries. The university offers 36 degrees in 168 fields of study. It is distinguished by the Arkansas Biosciences Institute (ABI), the Equine Center, the Hemingway-Pfeiffer Museum and Education Center, and the Bradbury Art Gallery. The ASU Red Wolves participate in Division 1-A athletics in the Sun Belt Conference.

In addition, Jonesboro offers for your child's education three excellent primary and secondary school systems — Jonesboro School District, Nettleton School District, and Valley View School District — all of which have won national Awards of Merit. The nearby Westside School District serves the Bono and west-of-Jonesboro areas. Jonesboro has three private schools: Blessed Sacrament (K-6th grade), Concordia Christian Academy and Ridgefield Christian School.

Solid Waste Landfill

Operated By: Craighead County Solid Waste Disposal Authority / Legacy Landfill

Classification: Class 1

Life Expectancy: 100 years

Current Permit Expires July 2014

Residents of the City of Jonesboro do not have to pay for disposal unless they have construction material or tires if they bring more than four (4) passenger tires per year. A half-cent sales tax collected by the City pays for residential sanitation service. Until February 11, 2011, the minimum charge is \$8.75 plus 7% sales tax for up to 600 pounds unloaded. Anything over 600 pounds is pro-rated at \$28.75 per ton plus tax. Rates are adjusted each year according to the National Consumer Price Index which is released in January.

Hazardous Waste Landfill

Chemical Waste Management
Emelle, Alabama
800.963.4776

Please visit the [Craighead County Solid Waste Disposal Authority](#)

Source: Craighead County Solid Waste Disposal Authority, Legacy Landfill, September 8, 2010

Police

City: 145 Officers
County: 29 Deputies

Form of Government

City: Mayor / Council
County: Judge / Quorum Court

Fire

City: 112 Firefighters
Equipment: 19 Units
Fire Insurance Class Rating: Class 3

Source: City of Jonesboro and Craighead County Sheriff's Office, June 14, 2010

Airports

Jonesboro Municipal Airport

Commercial Airline

Daily commuter service to Memphis by SeaPort Airlines. To book your flight, visit www.seaportair.com

Runway Lengths

- Runway 523: 6,200 ft. x 150 ft. wide
- Runway 13/31: 4,099 ft. x 150 ft. wide

Runway Surfaces: Paved

Local Charter Service

Arkansas Air Center, Inc.
3901 Lindberg Drive, Suite C
Jonesboro, AR 72401
Phone: 870-935-1770

Lighted Runways: Yes

ILS Approach In Use: Yes

Source: Jonesboro Municipal Airport, April 2009

Memphis International Airport

Location: Memphis, Tennessee (65 Miles)

Commercial Airlines

- Air Tran
- American
- Continental
- Delta
- FedEx
- KLM
- United
- UPS
- US Airways

Runway Lengths

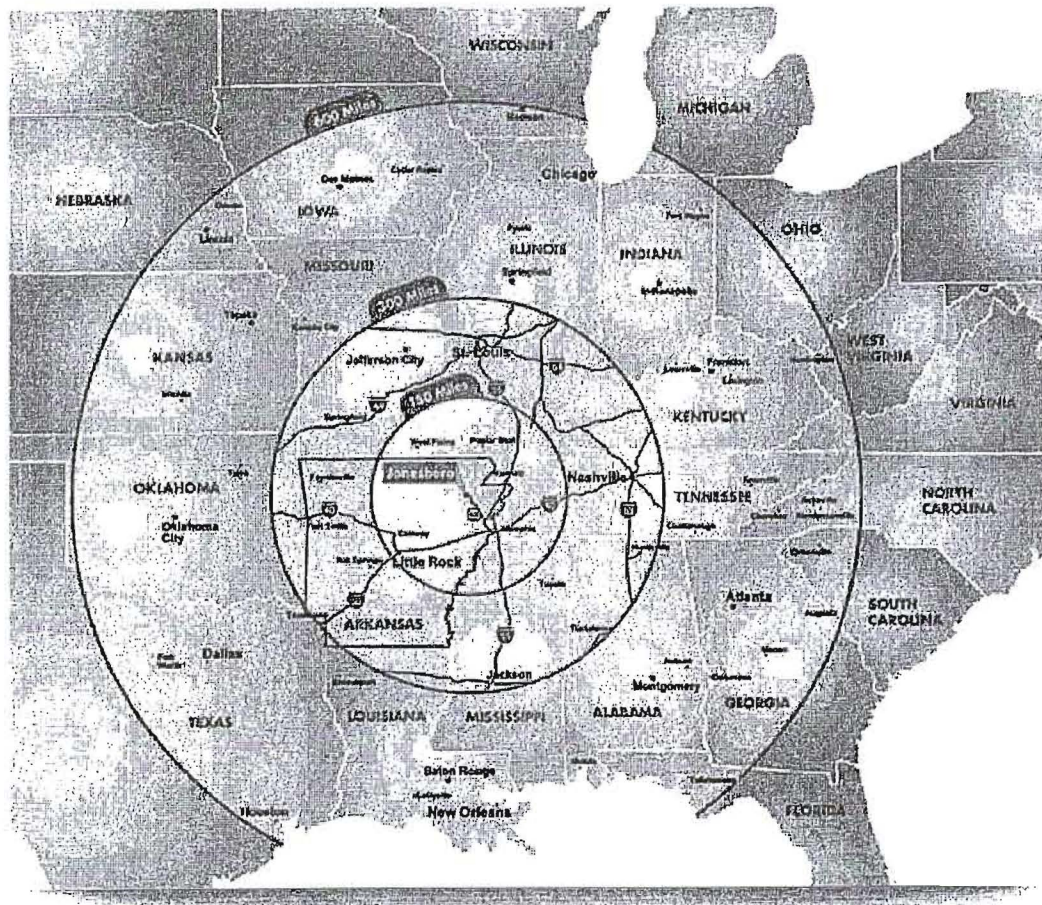
- Runway 18R/36L: 9,320 ft. x 150 ft.
- Runway 18C/36C: 11,120 ft. x 150 ft.
- Runway 18L/36R: 9,000 ft. x 150 ft.
- Runway 9/27: 8,936 ft. x 150 ft.

Runway Surfaces: Concrete, Asphalt (E/W Runway)

ILS Approach In Use Yes

Lighted Runways Yes

Source: Memphis International Airport, April 2009



Distance
(in miles)
to major
cities:

Memphis	63
St. Louis	271
Nashville	274
Atlanta	448
Dallas	453
Chicago	519
Houston	577

Buildings, Industrial, and Business Parks

There are more than 100 industrial plants or facilities in the Jonesboro area. The city includes not only attractive plant sites in four industrial parks, but also a high-quality transportation infrastructure. Jonesboro is served by two railroads; also by 41 trucking companies, and a municipal airport which will soon be offering daily flight to Memphis.

Industries in Jonesboro find a highly productive motivated work force, cooperative local offices, a favorable tax structure, and a central location. The Jonesboro Regional Chamber of Commerce, working with local businesses and professionals, and with local and state officials, comprise an active, effective industrial recruitment team. Their objectives are not limited to attracting new industries, but also include rendering vital help to existing industries. Such help may involve many aspects such as expansion, utilization of excess plant capacity, coordination of efforts to improve infrastructure serving plant sites, and more.

Craighead Technology Park

Located less than one hour from Memphis, Tennessee, the nation's distribution center.

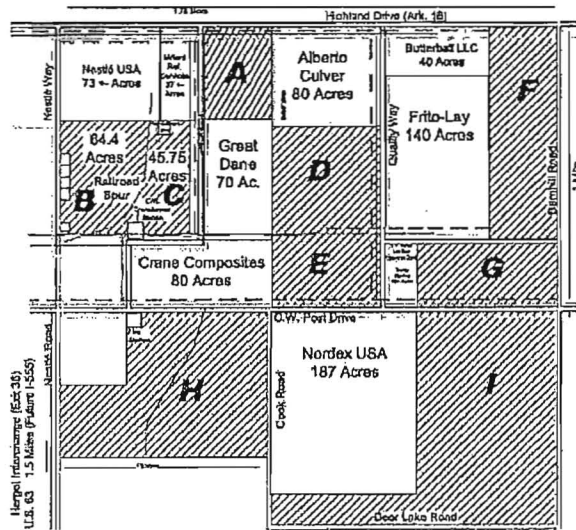
Developed in 1986 by the Jonesboro Economic Development Corporation, the Craighead Technology Park is a 1,730 acre park with over 1,280 acres available for location by industry. The park is fully developed, with all utilities and infrastructure in place.

The 2008 average cost per KWH for City Water & Light industrial customers was 4.25 cents.

Currently home to the following industries:

- Alberto Culver
- Butterball LLC
- Crane Composites
- Frito-Lay, Inc.
- Great Dane Trailers
- Millard Refrigerated Services
- Nestlé Prepared Foods Co.
- Nordex USA, Inc.
- Trinity Lighting

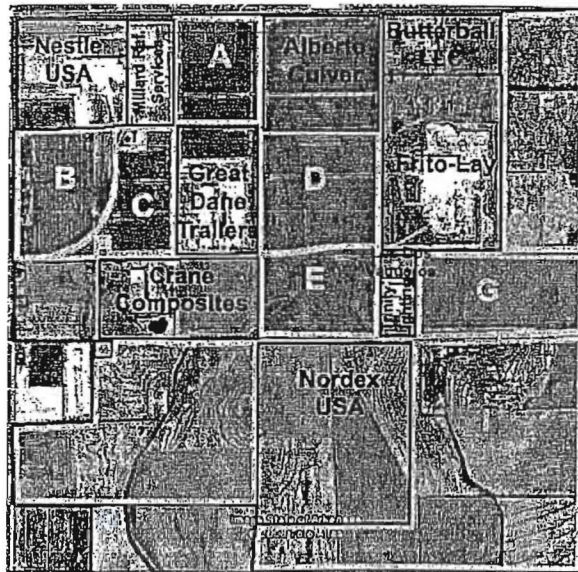
Click images to enlarge



Available Sites

- A. 50± acres
- B. 64.4 acres
- C. 45.75± acres
- D. 100± acres
- E. 60± acres
- F. 120± acres
- G. 80± acres
- H. 200± acres
- I. 279.26± acres

Craighead Technology Park	
Owner	Jonesboro Economic Development Corporation
Location	Jonesboro, Arkansas / Craighead County
Airport	3 Miles
Rail Service	Burlington Northern / Santa Fe
Natural Gas	4-inch and 8-inch-Center Point Energy Arkla
Electricity	13.8 KV- Jonesboro City Water & Light
Water	12-Inch, 16-Inch and 24-Inch- Jonesboro City Water & Light
Wastewater	18-Inch, 21-Inch and 24-Inch- Jonesboro City Water & Light



Henry P. Jones III Business Park

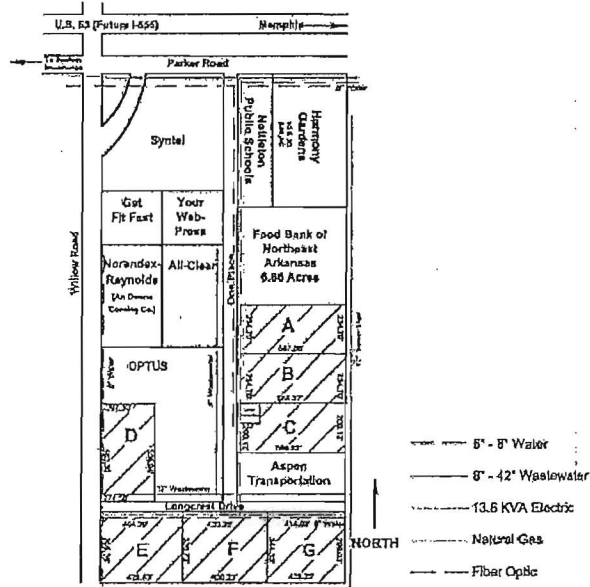
The Henry P. Jones III Business Park was developed in 1990 and is marketed by the Jonesboro Economic Development Corporation. Less than one hour from Memphis, the nation's distribution center, the park is fully developed, with all utilities and infrastructure in place. Please see the map for available sites.

The 2008 average cost per KWH for City Water & Light industrial customers was 4.25 cents.

Currently home to the following industries:

- Nettleton Public Schools
- Optus, Inc.
- Syntel, Inc.
- YourWebpress.com
- Get Fit Fast
- Norandex-Reynolds
- Harmony Gardens

[Click Image for Larger View or to Download](#)



Available Sites

- A. 3.43± acres
- B. 3.44± acres
- C. 3.44± acres
- D. 3.48± acres
- E. 3.28± acres
- F. 3.36± acres
- G. 3.36± acres

Henry P. Jones III Business Park	
Owner	Jonesboro City Water & Light
Location	Jonesboro, Arkansas / Craighead County
Airport	2 Miles
Natural Gas	2-inch - Center Point Energy Arkla
Electricity	13.8 KV- Jonesboro City Water & Light
Water	6-inch to 8-inch - Jonesboro City Water & Light
Wastewater	8-inch to 42-inch - Jonesboro City Water & Light
Availabilities	Lincoln Building - 375,082 Square Feet DuPont Building - 158,520 Square Feet

Jonesboro Industrial Park

Developed in 1969 by the City of Jonesboro, the Jonesboro Industrial Park has sites available from 3 to 50 acres for location by industry. The park is fully developed, with all utilities and infrastructure in place.

The 2008 average cost per KWH for City Water & Light Industrial customers was 4.25 cents.

Currently home to the following industries:

- A-State Asphalt Technologies
- ASU Technical Center & Workforce Training Consortium
- ASU Center for Economic Dev.
- BAMA Corporation
- Delta Consolidated Industries
- Gilbert Industries
- Gorton Hydraulics
- Habasit Globe
- Hytrol Conveyor Company
- International Paper
- JK Products & Services
- JMS Russell Metals Corporation
- Jonesboro Manufacturing Co.
- Jonesboro Tool & Die
- Kenney Manufacturing
- Post Foods LLC
- Kroeter, Inc.
- Master Print Group
- MTS NEAT Pressworks
- Nettleton Concrete
- O'Neal Steel
- Quebecor World
- Smurfit-Stone Container Corp.
- Southern Cast Products, Inc.
- Southern Tool & Die
- Spirit Fitness Products
- Stone Container Corp.
- Swanson
- Thomas & Betts Corporation

Click Image for Larger View or to Download



Available Sites and Buildings

- A. 50± acres
- B. 3± acres
- C. 3± acres
- D. 3.02± acres
- E. 5.194± acres
- F. 5.39± acres
- G. 78,000 SF Building
- H. 130,000 SF Building
- I. 375,082 SF Building

Jonesboro Industrial Park	
Owner	City of Jonesboro
Location	Jonesboro, Arkansas / Craighead County
Airport	1 Mile
Rail Service	Burlington Northern / Santa Fe
Natural Gas	4-Inch and 8-inch-Center Point Energy Arkla
Electricity	13.8 KV-Jonesboro City Water & Light
Water	6-Inch to 24-Inch-Jonesboro City Water & Light
Wastewater	8-inch to 24-Inch-Jonesboro City Water & Light
Avallabilities	<u>Lincoln Building</u> - 375,082 Square Feet <u>DuPont Building</u> - 158,520 Square Feet

Major Manufacturing Announcements

(1996 to Present, 50 or More Employees)

Year Established	Company	Products	Present Emp. Level
1996	Frito-Lay, Inc.	Snack Foods	580
2001	Nestle USA	Frozen Foods	710
2006	Alberto Culver	Personal Hair Care Products	200
2008	StarTek	Customer Care Center	500
2008	NEW Customer Service Companies, Inc.	At-Home Customer Care Center	72
2008	Nice-Pak Products, Inc.	Pre-Moistened Wipes	50
2008	Nordex USA	Wind Turbines	700 (Under Construction)

Source: Jonesboro Regional Chamber of Commerce, September 2010

Expansions of Existing Industries

(2000 to Present, 50 or More Employees)

Year Established	Company	Products	Number of Additional Jobs Added
2000	Frito-Lay, Inc.	Salty Snacks	126
2000	Hytrol Conveyor Company	Company Conveyors	50
2001	Frito-Lay, Inc.	Salty Snacks	100
2002	Thomas & Betts	Electrical Connectors	80
2002	Arkansas Glass Container	Glass Jars	50
2003	Sun Ergoline (Now J.K. Products & Services, Inc.)	Tanning Equipment	103
2003	Thomas & Betts	Electrical Fittings	200
2004	Frito-Lay, Inc.	Salty Snacks	80
2004	Hytrol Conveyor Company	Conveyors	100
2005	Frito-Lay, Inc.	Salty Snacks	100
2007	Nestle Prepared Foods Company	Frozen Entrees	125
2008	Nestle Prepared Foods Company	Frozen Entrees	23
2008	J.K. Products & Services, Inc.	Tanning Equipment	20

Source: Jonesboro Regional Chamber of Commerce, Annual Inventory of New & Expanded Industries, 2000-2009 (September 13, 2010)

Retail Trade Area

Jonesboro has a rich assortment of retail stores representing all major categories of merchandise at various price levels.

The city is a regional shopping area for northeast Arkansas and southeast Missouri. The Mall at Turtle Creek offers 750,000 square feet of retail shopping. Jonesboro has almost every product available on the worldwide market represented in its retail offerings to make living in the area comfortable and convenient.

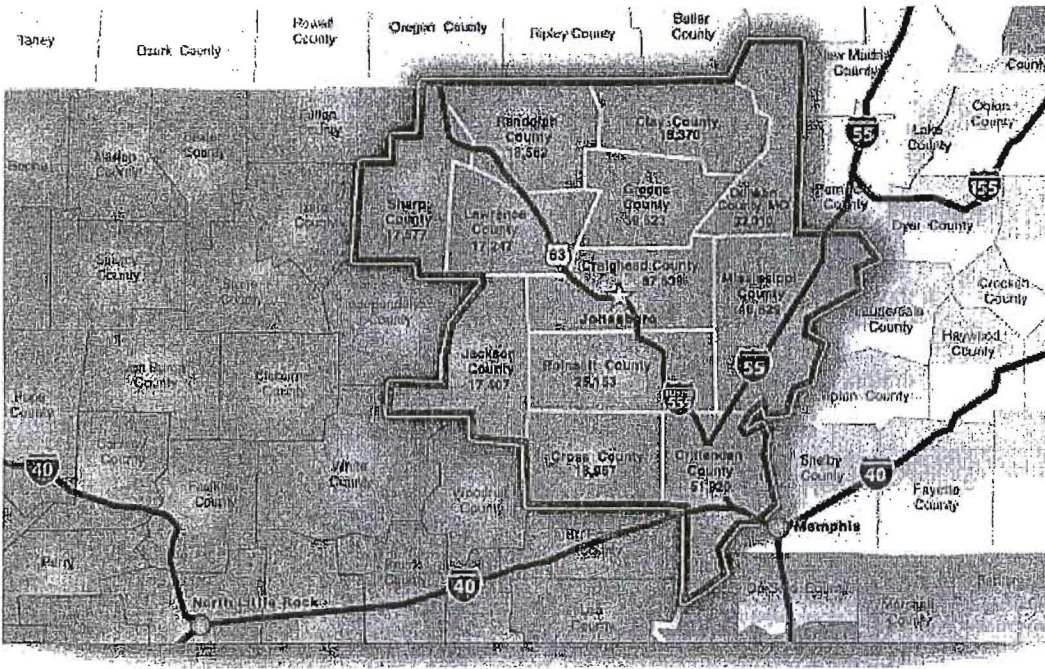
Primary Retail Trade Area	
County	Total Population (2009 Estimate)
Clay	15,585
Craighead	95,457
Cross	18,544
Greene	40,996
Independence	34,634
Jackson	16,658
Lawrence	16,882
Mississippi (one-half of county)	23,302
Polnsett	24,682
Randolph	17,952
Sharp	17,664
Dunklin, Missouri	31,039
Total Primary Trade Area	353,395
Secondary Retail Trade Area	
County	Total Population (2009 Estimate)
Fulton	11,585
Izard	13,038
Mississippi (one-half of county)	23,303
Stone	11,991
Ripley, Missouri	13,395
Total Secondary Trade Area	73,312
Tertiary Retail Trade Area	
County	Total Population (2009 Estimate)
Butler, Missouri	41,471
Oregon, Missouri	10,291
Total Tertiary Trade Area	51,762
Total Trade Area	
Total	478,469

Source: Editor & Publisher Market Guide (Counties)

Population Estimates - U.S. Census Bureau, 2009 Estimates.

Updated September 8, 2010

Jonesboro Labor Market Area July 2010



County	Civilian Labor Force	Employed	Unemployed	Unemployment Rate
Clay	6,825	6,100	725	10.7%
Craighead	47,575	44,200	3,375	7.1%
Crittenden	21,800	19,350	2,450	11.2%
Cross	8,875	8,175	700	7.9%
Greene	18,825	17,100	1,725	9.1%
Jackson	7,700	6,925	775	10.0%
Lawrence	7,325	6,650	675	9.3%
Mississippi	21,175	18,750	2,425	11.5%
Poinsett	11,025	10,075	950	8.7%
Randolph	7,775	7,050	725	9.2%
Sharp	6,325	5,700	625	9.7%
Dunklin, MO	14,003	12,469	1,534	11.0%
TOTAL	179,228	162,544	16,684	9.3%

Source: "Arkansas Labor Market," Department of Workforce Services, July 2010; "Local Area Unemployment Statistics," Missouri Economic Research & Information Center, July 2010; Data provided September 9, 2010.

Major Employers

Jonesboro, Arkansas MSA

(Craighead & Poinsett Counties)

2010 Major Employers

Company	Service	Employment
St. Bernards Medical Center	Hospital	2,100
Arkansas State University	University	1,850
Wal-Mart Super Centers (2)	Retail	792
Nestle Prepared Foods Company	Manufacturing	725
NEA Baptist Memorial Hospital	Hospital	707
Jonesboro Public Schools	Education	700
Quad/Graphics	Manufacturing	650
StarTek	Customer Care Center	600
Frito-Lay, Inc	Manufacturing	575
City of Jonesboro	Government	561
Hytrol Conveyor Company	Manufacturing	513
NEA Baptist Clinic	Healthcare	500
Nettleton Public Schools	Education	437
Mid-South Health Systems	Healthcare	354
Thomas & Belts Corporation	Manufacturing	341
Ritter AgriBusiness	Agricultural	300
Valley View Schools	Education	293
Craighead County	Government	289
Riceland Foods, Inc.	Manufacturing	278
Trumann Public Schools	Education	270
Alberto Culver Company	Manufacturing	260
Roach Manufacturing	Manufacturing	255
Jonesboro Human Development Center	Healthcare	250
Westside Consolidated School District	Education	243
Liberty Bank of Arkansas	Financial	240
Arkansas Glass Container Corporation	Manufacturing	235
Delta Consolidated Industries	Manufacturing	215
Brookland Public Schools	Education	210
City Water & Light	Utility	188
Post Foods LLC	Manufacturing	185
Harrisburg Public Schools	Education	175
Sam's Club	Retail	170
U.S. Postal Service	Government	169
Butterball LLC	Manufacturing	164
Lowe's of Jonesboro	Retail	160
Dhillon Hospitality	Hospitality	151
Craighead Nursing Center	Healthcare	150
Ritter Communications	Telecommunications	150
Oplus	Manufacturing	145
Fowler Foods, Inc.	Restaurant	144
Skill Care Nursing Center	Healthcare	144
J.K. Products & Services	Manufacturing	140
Crowley's Ridge Development Council	Education	137
Dillard's	Retail	130
St. Elizabeth's Place	Healthcare	124
J.C. Penney Corporation	Retail	120
Craighead Electric	Utility	108
Columbia Forest Products	Manufacturing	106
Boling Security Guard, Inc.	Service	103
MC Express, Inc.	Transportation	100

Major Service Employers

(200 Employees or more)

Company	Services	Total Emp. Level
St. Bernards Medical Center	Healthcare	2,100
Arkansas State University	Education	1,850
Wal-Mart Super Centers (2)	Retail	792
NEA Baptist Memorial Hospital	Healthcare	707
Jonesboro Public Schools	Education	700
City of Jonesboro	Government	561
NEA Baptist Clinic	Healthcare	500
Nettleton Public Schools	Education	437
Mid-South Health Systems	Healthcare	354
Valley View Public Schools	Education	293
Craighead County	Government	289
Trumann Public Schools	Education	270
Jonesboro Human Development Center	Healthcare & Training	250
Westside Consolidated School District	Education	243
Liberty Bank of Arkansas	Financial	240
Brookland Public Schools	Education	210

Source: Major Employers Guide, Jonesboro Regional Chamber of Commerce, November 2009.

Existing Production and/or Distribution Type Industries

(50 Employees or more)

Company	Services	Total Emp. Level
Alberto Culver	Personal Hair Care Products	200
Arkansas Glass Container Corporation	Glass Containers	225
Best Conveyors, Inc.	Flexible Conveyors	69
Butterball LLC	Chicken and Turkey Breast Products	188
Colson Caster Corporation	Casters	84
Colson Monette	Wheels	100
Crane Composites	Fiberglass Panels	100
Delta Consolidated Industries	Utility Tool Boxes, Fuel Tanks and Construction Site Tool Boxes	200
Engines, Inc.	Diesel Irrigation Power Units, Generator Sets, Re-Power, OEM, Marine Engines	85
Camfil Farr APC	Air Filtration Systems	127
Frito-Lay, Inc.	Salty Snacks	580
Hytrol Conveyor Company	Conveyor-Gravity Rack Systems	502
Jimco Lamp & Manufacturing Company	Lamps	120
JK Products & Services, Inc.	Tanning Equipment	147
Jonesboro Sun	Newspaper	80
Nestle USA	Frozen Entrees	710
OPTUS	Communication Solutions	130
Post Foods LLC	Cereal	193
Riceland Foods	Rice, Rice Flour, Rice By-Products	283
StarTek, Inc.	Customer Care Center	500
Thomas & Betts Corporation	Electrical Components	410
Quad/Graphics	Lighting Fixtures	648

Source: Jonesboro Regional Chamber of Commerce, 2010 Directory of Manufacturers, April 2010

OPINION

A4

EDITORIAL |

Economic report shows Jonesboro making strides

The most recent economic report released earlier this month by Jonesboro Unlimited details some staggering figures about our local economy.

Most of them are exceedingly positive.

From annual sales tax increases and a drop in the unemployment rate to commercial construction and home sales gains, Jonesboro and Craighead County made significant advancements in 2011 compared to the previous two years.

Probably most significant is that the Jonesboro Metropolitan Statistical Area (MSA) was among the top 15 percent of metros in the United States.

That's right, Jonesboro.

According to the Jonesboro Unlimited winter 2012 report, the Jonesboro MSA is one of only 54 U.S. metros that had gains in total employment from pre-recession November 2007 and post-recession November 2011. On average, the report states, U.S. metros are 4.9 percent below their 2007 November levels.

In other words, Jonesboro is booming, and more folks are working compared to most other areas of the country.

Annual sales tax collections of 2 percent from the city and county were \$30.69 million in 2011, the report shows — a 3.9 percent, or \$1.15 million increase from the \$29.53 million collected the previous year. Jonesboro also collected more than \$5.9 million from the half-cent public safety tax implemented in 2011.

That's a lot of extra cash flowing into city and county coffers.

The total value of commercial building permits literally boomed in 2011, exceeding \$258.3 million, compared to \$55.8 million in 2010 and \$72.7 in 2009.

Now that's what we call commercial/business growth!

The total value of new home construction was down in 2011 from 2010, but up from 2009, with \$37.6 million in the total value of resi-

dential building permits issued. More than \$41.39 million in permits were issued in 2010; \$35.48 million in 2009. However, fewer permits were issued last year than in 2010 and 2009.

New and existing home sales also increased in 2011. New home sales climbed to 163 in 2011 compared to 140 in 2010. Existing home sales increased to 1,405 compared to 1,266 the previous year. The greatest increases in both new and existing home sales were in the \$100,000-200,000 category, according to the report.

The number of homes listed for sale on the market in January, according to the Jonesboro Board of Realtors, was 636 existing homes and 90 new ones, with a majority of those in the \$100,000 to \$200,000 range.

An even more interesting statistic in the Jonesboro Unlimited report shows that Jonesboro had an 89.1 cost of living index in 2011. Compiled by the American Chamber of Commerce Research Association, the cost of living index measures price levels for consumer goods and services. The average for all participating places, both metropolitan and nonmetropolitan, equals 100, and each participant's index is read as a percentage of the average for all places.

In other words, if the average price of bananas in all participating places is \$1 per pound, Jonesboro's price would be about 89 cents per pound. Folks who live in Philadelphia, with a 125 cost of living index, would pay \$1.25 for the same pound of bananas.

So not only is Jonesboro's economy moving forward, the cost to live here is relatively inexpensive compared to most other places in the country.

The best of both worlds — a thriving economy in an inexpensive place to live and raise a family. That's Jonesboro.

We're hopeful these optimistic trends continue.

—Chris Wessel

ASSUMPTIONS AND LIMITING CONDITIONS

Paragraph 1. There is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all the limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibilities for any cost incurred to discover or correct any deficiencies in the property.

Paragraph 2. This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

Appraisal is not a survey.

Paragraph 3. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

Paragraph 4. No "survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

Appraisal is not a legal opinion.

Paragraph 5. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

Paragraph 6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

Paragraph 7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

Paragraph 8. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

Appraisal is not an engineering or property inspection report.

Paragraph 9. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

Paragraph 10. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Paragraph 11. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

Paragraph 12. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Paragraph 13. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

Paragraph 14. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they

are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

Paragraph 15. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

Paragraph 16. The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, onsite personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Paragraph 17. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Appraisal is made under conditions of uncertainty with limited data.

Paragraph 18. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

Paragraph 19. There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Paragraph 20. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Paragraph 21. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

Paragraph 22. The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Paragraph 23. Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

Paragraph 24. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Paragraph 25. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

Paragraph 26. This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Paragraph 27. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

Appraisal report limitations.

Paragraph 28. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

Paragraph 29. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

Paragraph 30. The appraiser should be contacted with any questions before this report is relied on for decision making.

Paragraph 31. This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

Paragraph 32. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

Paragraph 33. This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

Paragraph 34. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out the incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

Paragraph 35. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Paragraph 36. Additional Certification: (1) This appraisal conforms to the Uniform Standards or Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of a 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.

AMERICANS WITH DISABILITIES ACT (ADA)

The appraisers have made no audit as to the compliance/non-compliance of the subject property, whether existing or proposed, and assume no responsibility for implementation of Title III of the Americans With Disabilities Act. We recommend that certification of compliance be obtained from the builder and/or appropriate entities before new construction or significant alterations are made, or a purchase finalized.

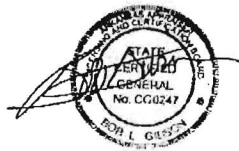
Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:

This report has been prepared for the Lender/Client as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser's client or the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client only, except the following when/if they are observed: Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant, or tenant occupied. Zoning compliance will be reported. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client

Additional Certifications to Comply with requirements of 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.
- 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.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reported 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (Any exception is stated below.)



Bob Gibson, CG0247

I have appraised part of subject property in the 3 years prior to this appraisal.

**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 condominiums 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 and 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

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:

Belz-Burrow, Regions Bank, Simmons Bank, First Financial Mortgage, Fowler Foods, Liberty Bank, Bank of America, iBERIABANK/sb, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank, Summit Bank, Southern Bank

Chrystal Glisson

From: Tisha Baldwin [tisha.baldwin@paragouldcity.org]
Sent: Wednesday, August 22, 2012 10:14 AM
To: Harold Perrin
Subject: FW: GCT E-mail addresses

Mayor Perrin,

Here is the listing for the Superintendent and School Board Members. Amy Lucius is the Assistant Superintendent however she is not on the list they sent. I would imagine her email would be like Mr. Nobles.

Amy.Lucius@gctsd.K12.ar.us

I told the Mayor that you would be sending him an email. If you need anything further, please let me know. Have a great day!

Tisha Baldwin
Human Resources Director
City of Paragould
870-239-7511

From: Dunn, Kelly [mailto:Kelly.Dunn@gctsd.k12.ar.us]
Sent: Wednesday, August 22, 2012 9:55 AM
To: Tisha Baldwin
Subject: E-mail addresses

Jerry Noble, Superintendent Jerry.Noble@gctsd.k12.ar.us

Board Members:

Jannie Distretti homeinar@grnco.net
Chris Faulkner Chris.Faulkner@anchorpac.com
Kyle Harris kharris@unitedhomeins.com
Lance Ritter lanceritter@sbcglobal.net
Brad Baine bbaine@wbcoll.edu
Tim Barnum tim@cadinvestments.com
Tim Roswell timroswell@yahoo.com

Kelly Dann
District Treasurer
Greene County Tech Schools