



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 717 Owens and owned by Raymond Dale and Shirley Hall in the amount of \$2,562.00.

I hereby recommend that an additional sum of \$662.00 be added to the appraised value for purchase of said property for the total price of \$3,224.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

 A. ACTUAL REASONABLE EXPENSE IN MOVING

 B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

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

 X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$340.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$300.00): \$662.00.

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

Total: \$3,224.00 Appraised value & additional expenditures)

Sincerely,

Mayor

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

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

2. **PROPERTY DESCRIPTION:**

**Lot 10 of Medlins Sub of Lot 11 in Block "B" of Cartwright 2nd
(South 20 feet); also known as 717 Owens**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$2,562.00**, plus allowable expenses not to exceed 10% of the appraised value.

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

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

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

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

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

60 days after closing date.

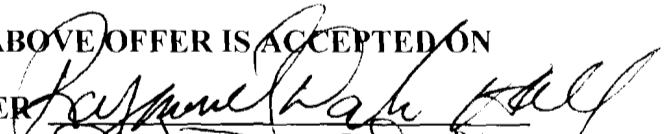
THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

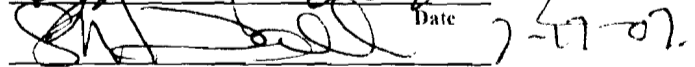
THE ABOVE OFFER IS ACCEPTED ON

SELLER



Date

SELLER



Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**

LAND APPRAISAL SUMMARY REPORT

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

TRANSFER HISTORY

Data Source(s): COUNTY RECORDS

1st Prior Subject Sale/Transfer

Date: N/A

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date: N/A

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: **THE SUBJECT PROPERTY HAS NOT TRANSFERRED IN THE LAST THREE YEARS.**

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	717 OWENS JONESBORO, AR 72401-5721	1003 SIMS JONESBORO		2203 WOOD ST JONESBORO		1205 WOODSPRINGS	
Proximity to Subject		0.12 miles		0.33 miles		0.36 miles	
Sale Price	\$	\$ 13,500		\$ 14,000		\$ 25,000	
Price/ Sq.Ft	\$	\$ 1.20		\$ 1.29		\$ 1.17	
Data Source(s)	VIEW FROM ST	DEED BK/PG 740/607		DEED BK/PG		BK/PG 695/951	
Verification Source(s)	CO RECORDS	PAR# 01-143251-22401		PARCEL # 01-143251-07100		PAR# 01-143251-07000	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	CONV		CONV		CONV	
Concessions	N/A	NONE KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time	N/A	1-18-2007		4-21-2005		4-21-2005	
Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	URBAN	URBAN/A		URBAN/A		URBAN/A	
Site Area (in Sq.Ft.)	5,995	11,250		10,890		21,344	
Net Adjustment (Total, in \$)		\$		\$		\$	
Adjusted Sale Price (in \$)		Gross % \$ 13,500		Gross % \$ 14,000		Gross % \$ 25,000	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: **THE SALE #1 IS MOST LIKE THE SUBJECT BECAUSE IT HAS A MORE SIMILAR LOCATION AND SIMILAR TOPOGRAPHY ON SIMS ST. THIS SHOWS THE TOTAL LOT VALUE TO BE \$7,200. THERE IS TO BE 985 SF TO BE TAKEN FROM THIS LOT, APPROX 74 FEET OF WOOD FENCE AND A SMALL OLDER STORAGE BUILDING. THE VALUE FOR THE PROPERTY TAKEN SHOULD BE \$2562.00**

NOTE: TEMPORARY CONSTRUCTION EASEMENT FOR THIS LOT SHOULD BE \$60.00 FOR ONE YEAR. THE TCE IS 500 SF @ 0.12 PER SF PER YEAR = \$60.00.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 2,562.00

Final Reconciliation: THIS REPORT IS MADE TO DETERMINE THE MARKET VALUE OF THE AMOUNT OF LAND TO BE TAKEN FOR A DRAINAGE EASEMENT BY THE CITY. THIS AMOUNT WAS ARRIVED AT BY USING THE SQUARE FOOTAGE SUPPLIED BY CITY

This appraisal is made "as is", or subject to the following conditions: **THE AMOUNT SHOWN ABOVE DOES INCLUDE A DEPRECIATED VALUE FOR THE EXISTING FENCE AND AN OLDER STORAGE BUILDING ON THE SUBJECT LOT.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,562.00, as of: 04-30-2007, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting Cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

SIGNATURES

Client Contact: _____ Client Name: CITY OF JONESBORO

E-Mail: _____ Address: 515 W WASHINGTON - JONESBORO, AR 72401

<p>APPRAISER</p> <p><i>Bob Holloway</i></p> <p>Appraiser Name: BOB HOLLOWAY</p> <p>Company: HOLLOWAY APPRAISAL SERVICE</p> <p>Phone: 870-935-8640 (870) 910-5718</p> <p>E-Mail: bobholloway@ritternet.com</p> <p>Date of Report (Signature): May 01, 2007</p> <p>License or Certification #: SL0570 State: AR</p> <p>Designation:</p> <p>Expiration Date of License or Certification: 6/30/2007</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: 04-30-2007</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name:</p> <p>Company:</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail:</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation:</p> <p>Expiration Date of License or Certification:</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection:</p>
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