



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Signature Copy

Resolution: R-EN-043-2007

File Number: RES-07:195

Enactment Number: R-EN-043-2007

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY LOCATED AT 1312 OAKHURST, JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property located at 1312 Oakhurst, Jonesboro, Arkansas for the purpose of creating a detention pond; and

WHEREAS, an Offer has been made and accepted by Alfred Wayne and Kathy Rae Woods dated June 13, 2007 agreeing to sell their property located at 1312 Oakhurst, Jonesboro, Arkansas more particularly described as follows:

Lot 6 Block D of Oakhurst Addition also known as 1312 Oakurst St.

NOW THEREFORE, BE IT RESOLVED, by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1. The Mayor and City Clerk are hereby authorized to execute the documents necessary to complete this transaction at a price of \$28,000.00 plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing.

PASSED AND APPROVED this 19th day of June, 2007.

Approved as to form by:
John Barttelt, Attorney-at-Law
Transactional data completed by The Title Company

**WARRANTY DEED
MARRIED PERSON**

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, ALFRED WAYNE WOODS and KATHY RAE WOODS, husband and wife, Grantor(S) for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), and other good and valuable consideration in hand paid by CITY OF JONESBORO, ARKANSAS, Grantee(S), the receipt of which is hereby acknowledged, hereby grant, bargain, sell and convey unto said CITY OF JONESBORO, ARKANSAS, Grantee(S), and unto its heirs, successors and assigns forever, the following lands lying in Craighead County, Arkansas.

Lot 6 in Block "D" of Oakhurst Addition to the City of Jonesboro, Arkansas, subject to easements and rights of way of record.

To have and to hold the same unto the said GRANTEE(S), and unto their heirs and assign forever, with all appurtenances thereunto belonging.

And we hereby covenant with said GRANTEE(S) that we will forever warrant and defend the title to the said lands against all claims whatever.

And we, the GRANTOR(S) ALFRED WAYNE WOODS and KATHY RAE WOODS, husband and wife, for and in consideration of the said sum of money, do hereby release and relinquish unto the said GRANTEE(S) all our rights of dower, curtesy and homestead in and to the said lands.

WITNESS our hands and seals on this 22 day of June, 2007.

Alfred Wayne Woods
ALFRED WAYNE WOODS

Kathy Rae Woods
KATHY RAE WOODS

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

By The Title Company
Grantee/Grantee's Agent
Address: _____

*No Revenue
Required*

WARRANTY DEED
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ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

On this day, personally appeared before me **ALFRED WAYNE WOODS** and **KATHY RAE WOODS**, husband and wife, known to me to be persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

WITNESS my hand and official seal this 22 day of June, 2007.



Karen G. Gamblin

Notary Public

My Commission Expires:

DEED BK 751 PG 822 - 823
DATE 06/26/2007
TIME 03:19:29 PM
RECORDED IN
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK
RECEIPT# 163788

D.C.



Desktop Underwriter Quantitative Analysis Appraisal Report

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

Property Address 1312 Oakhurst St City JONESBORO State AR Zip Code 72401-2535
Legal Description LOT 6 IN BLOCK "D" OF OAKHURST ADDITION County CRAIG
Assessor's Parcel No. 01-143133-19400 Tax Year 2006 R.E. Taxes \$ 191.20 Special Assessments \$
Borrower CITY OF JONESBORO Current Owner ALFRED & KATHY WOODS Occupant [] Owner [X] Tenant [] Vacant
Neighborhood or Project Name OAKHURST Project Type [] PUD [] Condominium HOA \$ NONE /Mo.
Sales Price \$ N/A Date of Sale N/A Description / \$ amount of loan charges/concessions to be paid by seller
Property rights appraised [X] Fee Simple [] Leasehold Map Reference MSA 3700 Census Tract 0002.00

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Location [X] Urban [] Suburban [] Rural Property values [] Increasing [X] Stable [] Declining
Built up [X] Over 75% [] 25-75% [] Under 25% Demand/supply [] Shortage [X] In balance [] Over supply
Growth rate [] Rapid [X] Stable [] Slow Marketing time [] Under 3 mos. [X] 3-6 mos. [] Over 6 mos.
Single family housing PRICE AGE Condominium housing PRICE AGE
\$(\$000) (yrs) \$(\$000) (yrs)
24 Low 20 Low
Neighborhood boundaries NORTH BY BURKE ST, EAST BY WALNUT, SOUTH BY W WASHINGTON, AND
WEST BY GEE ST. Predominant 30 40+ Predominant

Dimensions 50' X 145' Site area 7,250 Shape RECTANGULAR
Specific zoning classification and description R-1 SINGLE FAMILY RESIDENTIAL
Zoning compliance [X] Legal [] Legal nonconforming (Grandfathered use) [] Illegal, attach description [] No zoning
Highest and best use of subject property as improved (or as proposed per plans and specifications): [X] Present use [] Other use, attach description.

Utilities Public Other Public Other Off-site improvements Type Public Private
Electricity [X] Water [X] Street ASPHALT [X] []
Gas [X] Sanitary sewer [X] Alley NONE [] []

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? [] Yes [X] No If Yes, attach description.

Source(s) used for physical characteristics of property: [] Interior and exterior inspection [X] Exterior inspection from street [] Previous appraisal files
[] MLS [X] Assessment and tax records [] Prior inspection [] Property owner [X] Other (Describe): VIEWING FROM STREET

No. of Stories ONE Type (Det./Att.) DET Exterior Walls WOOD SID Roof Surface COMP SHINGLE Manufactured Housing [] Yes [X] No

Does the property generally conform to the neighborhood in terms of style, condition and construction materials? [X] Yes [] No If No, attach description.

Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?
[] Yes [X] No If Yes, attach description.

Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?
[] Yes [X] No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.
My research revealed a total of 5 sales ranging in sales price from \$ 24,000 to \$ 38,000
My research revealed a total of 2 listings ranging in list price from \$ 25,000 to \$ 39,900
The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

Table with 5 columns: FEATURE, SUBJECT, SALE 1, SALE 2, SALE 3. Rows include Address, Proximity to Subject, Sales Price, Price/Gross Living Area, Data & Verification Sources, VALUE ADJUSTMENTS, Sales or Financing Concessions, Date of Sale/Time, Location, Site, View, Design (Style), Actual Age (Yrs.), Condition, Above Grade, Room Count, Gross Living Area, Basement & Finished Rooms Below Grade, Garage/Carport, HEAT & COOL, Net Adj. (total), Adjusted Sales Price of Comparables, Date of Prior Sale, Price of Prior Sale, and Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables.

**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 6 Block D of Oakhurst Addition also known as 1312 Oakhurst St.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$28,000.00**, plus allowable expenses not to exceed 10% of the appraised value.

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

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

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

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

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

60 days after closing date.

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

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON

SELLER Alfred Wayne Woods 6/13/07
SELLER Kathy Rae Woods 6/13/07
Date Date



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1312 Oakhurst and owned by Alfred Wayne & Kathy Rae Woods in the amount of \$28,000.00.

I hereby recommend that an additional sum of \$1,218.00 be added to the appraised value for purchase of said property. My recommendation is based upon the following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

A. ACTUAL REASONABLE EXPENSE IN MOVING

B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

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

D. REPLACEMENT HOUSING COSTS; INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$596.00), RECORDING FEES(\$22.00) CLOSING COSTS(600.00): \$1,218.00

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

TOTAL: \$29,218.00

Sincerely,

Mayor