



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 711 Owens Ave. and owned by John and Sherry Prunty in the amount of \$40,000.00.

I hereby recommend that an additional sum of \$1,102.00 be added to the appraised value for purchase of said property for the total price of \$41,102.00. 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(\$680.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$1,102.00.

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

Total: \$41,102.00 (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 12 & PT of Lot 13 in Medlins Sub; also known as 711 Owens Ave

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$40,000.00**, plus allowable expenses not to exceed 10% of the appraised value.

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

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

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

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

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

60 days after closing date.

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

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON

SELLER _____ 7-27-07
Date

SELLER Sherry Prunty 7-27-07
Date

**STATE OF ARKANSAS
COUNTY OF CRAIGHEAD**

State of Ark, County of Jackson
Signed before me on this 27th
of July, 2007 by John Prunty & Sherry Prunty
Notary Public Belinda Powell

Belinda Powell
Notary Public - State Of Arkansas
Jackson County
My Commission Expires 12/20/2008

Exterior-Only Inspection Residential Appraisal Report

SUMMARY
File # 711 OWENS

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 35,000 to \$ 50,000		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 35,000 to \$ 50,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	711 Owens Ave JONESBORO, AR 72401-5772	729 PARKVIEW JONESBORO	804 OWENS JONESBORO	717 SIMS JONESBORO			
Proximity to Subject		0.14 miles	0.06 miles	0.06 miles			
Sale Price	\$	\$ 36,000	\$ 50,000	\$ 55,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 30.64 sq.ft.	\$ 46.17 sq.ft.	\$ 43.07 sq.ft.			
Data Source(s)		COMP SERVICE -	COMP SERVICE - MLS	COMP SERVICE - MLS			
Verification Source(s)		CO RECD BK/PG 742/65	CO RECD BK/PG 749/281	CO RECD BK/PG 742/10			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CONV NONE KNOWN		CONV NONE KNOWN		CONV NONE KNOWN	
Date of Sale/Time		2-9-2007		5-22-2007		2-20-2007	
Location	URBAN	URBAN/A		URBAN/A		URBAN/A	
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	7,194 Sq.Ft.	.19 AC/A		.35 AC/SUP	-4,400	.17 AC/A	
View	TYP RESD	TYP RESD/A		TYP RESD/A		TYP RESD/A	
Design (Style)	1.0 STY/A	1.0 STY/A		1.0 STY/A		1.0 STY/A	
Quality of Construction	MSNT/A	MSNT SID/A		VIN SID/A	-2,500	SID/A	
Actual Age	A=42 E=20	A=44 E=25	+3,600	A=44 E=15	-5,000	A=45 E=15	-5,000
Condition	AVG	AVG		AVG		AVG	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 1	5 3 1.5	-1,800	6 3 1		5 3 1	
Gross Living Area	1,171 sq.ft.	1,175 sq.ft.	0	1,083 sq.ft.	+2,100	1,277 sq.ft.	-2,500
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	CHA/WINDOW	FHA/WINDOW		CHA	-2,000	CHA	-2,000
Energy Efficient Items	INS.WINDS	INS.WIND,DRS		INS.WIND,DRS		INS.WIND,DRS	
Garage/Carport	OSP	OSP		1 CARPORT	-1,000	OSP	
Porch/Patio/Deck	STOOP	PORCH		SEP	-500	PORCH	
CL FENCE	FENCE	NONE	+500	STG BLDG		WD FENCE	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 9,500
Adjusted Sale Price of Comparables		Net 6.4 % Gross 16.4 %	\$ 38,300	Net 26.6 % Gross 35.0 %	\$ 36,700	Net 17.3 % Gross 17.3 %	\$ 45,500

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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.

Data Source(s) COUNTY RECORDS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) COUNTY RECORDS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO OTHER	NO OTHER SALES IN	NO OTHER SALES IN	NO OTHER SALES IN
Price of Prior Sale/Transfer	SALES 1 YEAR	THE LAST YEAR.	THE LAST YEAR.	THE LAST YEAR.
Data Source(s)	COUNTY RECRD	COUNTY RECORDS	COUNTY RECORDS	COUNTY RECORDS
Effective Date of Data Source(s)	07-26-2007	07-26-2007	07-26-2007	07-26-2007

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT SOLD IN THE LAST 3 YEARS.
ALL SALES FOR THE LAST YEAR ON THE COMPS USED ARE SHOWN ABOVE.

Summary of Sales Comparison Approach ALL SALES WERE FROM THE SUBJECT NEIGHBORHOOD. THEY ARE THE MOST RECENT AND MOST COMPARABLE SALES AVAILABLE. ALL SALES WERE APPROPRIATELY ADJUSTED FOR ALL VALUE INFLUENCING DISSIMILARITIES. ALL WERE FEE SIMPLE ESTATES AND UNAFFECTED BY COMMON AMENITIES. THE ADJUSTED VALUES ACCURATELY BRACKET THE MARKET VALUE OF THE SUBJECT. ALL SALES WERE LESS THAN ONE YEAR OLD. A DOWNWARD ADJUSTMENT WAS MADE ON COMP #2 FOR THE SITE. THE LOT IS APPROX .17 AC LARGER THAN THE SUBJECT AND @ \$1.19 SF IT WOULD BE \$8,800 FOR DIFFERENCE IN SIZE AND 1/2 OF THIS AMOUNT WAS USED. COMPS #2 & #3 HAD CHA. THE SUBJECT UNIT DOES NOT APPEAR TO BE WORKING SO AN ADJUSTMENT WAS MADE FOR CONDITION OF THE UNITS.

Indicated Value by Sales Comparison Approach \$ 40,000

Indicated Value by: Sales Comparison Approach \$ 40,000 Cost Approach (if developed) \$ Income Approach (if developed) \$
THE SALES AND COST APPROACHES TO VALUE WERE BOTH LOOKED AT AND CONSIDERED. THE INCOME APPROACH WAS NOT USED DUE TO A LACK OF EXTRACTABLE G.R.M. IN THE MARKET AREA. THE MOST WEIGHT WAS GIVEN TO THE SALES COMPARISON APPROACH.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 40,000, as of 07-26-2007, which is the date of inspection and the effective date of this appraisal.

WASTE DRAINAGE PROJECT

- 1. That part of Lot 81, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas, being more particularly described as follows:
 1. run thence N0°36' E 20.0 feet, run thence S89°49' W 60.7 feet, run thence S7°07' E 20.0 feet, run thence N88°48' E 30.1 feet to the true point.
- 2. The South 20-feet of Lot 80, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
- 3. The South 20-feet of Lot 79, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
- 4. The South 20-feet of Lot 78, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
- 5. The South 20-feet of Lot 77, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
- 6. The South 20-feet of Lot 76, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
- 7. The South 20-feet of Lot 75, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
 and as follows: That part of Lot 74, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of true point of beginning, run thence N0°37' E 10.0 feet, run thence S89°12' W 31.0 feet, run thence S0°37' E 10.0 feet, run thence N89°12' E 30.8 feet.
- 8. The South 20-feet of Lot 74, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
 and as follows: That part of Lot 74, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of true point of beginning, run thence N0°37' E 10.0 feet, run thence S89°12' W 75.0 feet, run thence S0°37' W 10.0 feet, run thence N89°12' E 75.0 feet to the point of beginning.
- 9. The South 20-feet of Lot 73, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
 and as follows: That part of Lot 73, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of true point of beginning, run thence N0°37' E 30.0 feet, run thence S89°12' W 75.0 feet, run thence S0°37' W 10.0 feet, run thence N89°12' E 75.0 feet to the point of beginning.
- 10. The South 20-feet of Lot 72, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas.
 and as follows: That part of Lot 72, Block B, of Six a Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of true point of beginning, run thence N0°37' E 30.0 feet, run thence S89°12' W 76.0 feet, run thence S0°37' W 10.0 feet, run thence N89°12' E 75.0 feet to the point of beginning.

Lot 71, run thence N0°36' E 80.0 feet to the true point of beginning, run thence N0°36' E 30.0 feet, run thence S89°12' W 89.8 feet, run thence S0°37' W 10.0 feet, run thence N89°12' E 89.8 feet to the true point of beginning.

Assessment Parcel No. 12
 803 Owens
 Date: 6 Betty Meredith
 DESCRIPTION:
 A perpetual easement, described as follows: That part of Lot 9 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 9, run thence N0°36' E 50.0 feet, run thence N89°11' E 50.0 feet, run thence S0°36' W 50.0 feet, run thence S88°57' W 50.0 feet, to the true point of beginning.

Also:
 A 30-foot temporary construction easement, described as follows: That part of Lot 9 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 9, run thence N0°36' E 19.8 feet to the true point of beginning, run thence N0°36' E 30.0 feet, run thence S89°12' W 50.0 feet, run thence S0°36' W 10.0 feet, run thence N89°11' E 50.0 feet to the true point of beginning.

Assessment Parcel No. 13
 717 Owens
 Date: 6 (Jr) [Jr] Hall
 DESCRIPTION:
 A perpetual easement, described as follows: That part of Lot 10 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 10, run thence N0°36' E 19.8 feet, run thence N89°12' E 50.0 feet, run thence S0°36' W 19.8 feet, run thence S88°57' W 50.0 feet, to the true point of beginning.

Also:
 A 30-foot temporary construction easement, described as follows: That part of Lot 10 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 10, run thence N0°36' E 19.8 feet to the true point of beginning, run thence N0°36' E 30.0 feet, run thence S89°12' W 50.0 feet, run thence S0°36' W 10.0 feet, run thence N89°11' E 50.0 feet to the true point of beginning.

Assessment Parcel No. 14
 723 Owens
 Date: 6 Wendy Karkway
 DESCRIPTION:
 A perpetual easement, described as follows: That part of Lot 11 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 11, run thence N0°36' E 19.8 feet, run thence N89°12' E 6.2 feet, run thence N0°48' W 25.0 feet, run thence N89°12' E 44.2 feet, run thence S0°36' W 34.4 feet, run thence S88°57' W 50.0 feet to the true point of beginning.

Also:
 A 30-foot temporary construction easement, described as follows: That part of Lot 11 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 11, run thence N0°36' E 19.8 feet to the true point of beginning, run thence N89°12' E 6.2 feet, run thence N0°48' W 10.0 feet, run thence S89°12' W 5.9 feet, run thence S0°36' W 30.0 feet to the true point of beginning.

Assessment Parcel No. 15
 731 Owens
 Date: 6 John Pruitt
 DESCRIPTION:
 A perpetual easement, described as follows: That part of Lots 12 & 13 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 12, run thence N0°36' E 34.4 feet, run thence N89°12' E 45.0 feet, run thence N0°36' E 25.5 feet, run thence S89°12' W 15.0 feet, run thence S0°36' W 49.3 feet, run thence S88°57' W 50.0 feet to the true point of beginning.

Also:
 A 30-foot temporary construction easement, described as follows: That part of Lot 13 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 13, run thence N0°36' E 34.4 feet, run thence N89°12' E 45.0 feet, run thence N0°36' E 10.0 feet, run thence S88°57' E 9.0 feet to the true point of beginning, run thence S88°57' E 10.0 feet, run thence N0°36' E 70.5 feet, run thence S88°57' W 30.0 feet, run thence S0°36' W 70.5 feet to the true point of beginning.

Date: February 24, 2007

