

Please be advised that I am in receipt of an appraisal located on 704 Owens and owned by Teddy, Douglas, and Amber Wiggington in the amount of \$45,000.00.

I hereby recommend that an additional sum of \$357.50 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

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- _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 INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$45.357.50.
- _E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED.____

RESOLUTION NO.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY LOCATED AT 704 OWENS, JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property Located at <u>704 Owens</u>, Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by <u>Teddy</u>, <u>Douglas</u>, <u>and Amber Wiggington</u> dated <u>May 11</u>, <u>2007</u> agreeing to sell their property located at <u>704 Owens</u> Jonesboro, Arkansas more particularly described as follows:

Pt. Lots 5 & 6, Medlin's Sub of Cartwright's 2nd Addition; also known as 704 Owens

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 \$45,000.00, 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

REAL ESTATE CONTRACT FOR CITY OF JONESBORO OFFER AND ACCEPTANCE

1.	BUYERS:	The	Buyers,	CITY	OF	JONESBORO,	A	MUNICIPAL
CORP	ORATION offer	r to bu	ıy, subjec	t to the t	erms	set forth herein, th	ne fo	ollowing
Propert	ty:							

2. PROPERTY DESCRIPTION:

Pt. Lots 5 & 6, Medlin's Sub of Cartwright's 2nd Addition; also known as 704 Owens

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$45,000.00, 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.
- **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 . 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

DUTERS AND SELLER AND A	PROVED BY THE CITY COUNCIL.
City of Jonesboro	
BY:	
DOUG FORMON, MAYOR	
	THE ABOVE OFFER IS ACCEPTED ON
	SELLER Telly Waget 5/11/07
A MALER WIGGIN FOR	SELLER Socy las waggent 5/11/0
GREENE COUNTY Commission Expires 1-20-2014	Amber Nigginton 5/11/07

Uniform Residential Appraisal Report

File# 4132007

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				nood ranging in price from \$ 45,000				to \$ 49,900		
		t neighborhood with	in the past twelve mor	ths ranging in	n sale p	rice from \$ 46,000		to \$	56,000 .	
FEATURE	SUBJECT	COMPARA	COMPARABLE SALE # 2				COMPARABLE SALE # 3			
Address 704 OWENS		500 PARKVIEV	1822 ROY				2406 CIRCLE DRIVE			
JONESBORO,	AR 72401-5726	JONESBORO		JONESBO	ORO		1	ESBORO	•	
Praximity to Subject		0.40 miles				miles				
Sale Price	\$ N/A	A CONTRACTOR OF STREET	\$ 55,000			\$ 56,000	100		\$ 55,000	
Sale Price/Gross Liv. Area	\$sq.ft.	\$ 59.59 saf	l.	\$ 65.7	3 saft		s	53 29 saf	t.	
Data Source(s)	1 1 1	DEED BK 733/								
Verification Source(s)		PAR #01-14430		DEED BK 743/291 PAR #01-143244-19800			DEED BK 738/621 PAR #01-144214-01500			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment			+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment	
Sales or Financing	BECOMM HON	CONVEN	1 () \$ Nojustinoit	BANK LO		1 () \$ Najasanone	CON		1 1 y Aujustinom	
Concessions	100	NONE KNOWN	. [NONE KN				E KNOWN	,	
Date of Sale/Time		9/29/2006	 	3/1/2007	CAAM		-	4/2006	 	
Location	URBAN	URBAN							 	
Leasehold/Fee Simple	 		 	URBAN			URB		 	
Site	FEE SIMPLE	FEE SIMPLE		FEE SIMP				SIMPLE	+	
	.17 ACRE	.35 ACRE/SUP	-4,000	.26 ACRE		-5,000		CRE/SUP	-2,000	
View	RESIDENTIAL	RESIDENTIAL	 	RESIDEN"	IIAL			DENTIAL		
Design (Style)	RANCH	RANCH		RANCH			RAN			
Quality of Construction	VINYLSID/A	VINYL SID/A	 	SIDING/A			VINYL SID/A			
Actual Age	A46 E20-22	A52 E15-18	-2,500	A35-40 E		-2,250				
Condition	AVERAGE	AVERAGE	 	AVERAGE		<u> </u>		RAGE	ļ	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	·	Total Bdrms.	. Baths		Total	Bdrms. Baths	<u> </u>	
Room Count	4 2 1	5 3 1		4 2	1_1_		4	2 1		
Gross Living Area	802 sq.ft.	923 sq.ff	-2,500	852	2 sq.ft.	-1,000	<u> </u>	1,032 sq.f	t4,250	
Basement & Finished	NONE	NONE		NONE			NON	E		
Rooms Below Grade	N/A	N/A		N/A			N/A			
Functional Utility	AVERAGE	AVERAGE		AVERAGE			AVERAGE			
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL			CEN	TRAL		
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL			TYPI			
Garage/Carport	ON SITE PRK	ON SITE PRK		1 CARPORT		-1,500	0 2 CARPORT		-3,000	
Porch/Patio/Deck	PORCH	PORCH		PORCHES			PORCH/PATIO			
FIREPLACE	NONE	NONE		NONE			NON			
FENCE/STORAGE/ETC.	NONE	FENCE	-1.000	-1,000 SHOP		-500			1,000	
EXTRAS										
Net Adjustment (Total)			\$ 10,000	1 + 1	X -	\$10,250	$\vdash \vdash$	+ 🗶 -	\$ 10,750	
Adjusted Sale Price	THE STATE OF THE S	Net Adj. 18.2 %			18.3 %		Net Ac			
of Comparables		Gross Adj. 18.2 %			18.3 %	\$ 45,750	1	-	1	
l 🔀 did 🔲 did not research	the cale or transfer his					10,700		714). 10.0 /		
1 M did did Hot lesearch	i the sale of transfer the	itory or the adopter pr	oporty and comparable	Jacob II Hog	оприи					
										
14	mat caval any miles as	les or transfers of th	a subject property for t	ha thran years	nriar to	the offective date of t	hic ann	rainal		
			e subject property for t	ne unee years	prior to	the effective date of t	ilis app	i disdi.		
	ESSMENT RECO			41	4. 41					
			e comparable sales for	the year prior	to the d	late of sale of the con	parable	sale.		
Data Source(s) TAX ASSI	ESSMENT RECO	RD OF OWNERS	SHIP			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Report the results of the research								or sales on pa	IGE 3).	
ITEM_		BJECT	COMPARABLE S			OMPARABLE SALE #			ARABLE SALE #3	
Date of Prior Sale/Transfer NONE WITH		IN 36 MOS.	NONE WITHIN 12 N/A			E WITHIN 12 MOS.				
Price of Prior Sale/Transfer N/A			N/A			N/A				
Data Source(s) COUNTY RE		CORDS	COUNTY RECORDS			COUNTY RECORDS				
Effective Date of Data Source(s) 4/25/2007			4/25/2007			4/25/2007				
Analysis of prior sale or transfer	history of the subject	property and compai	able sales N/A	<u> </u>						
Summary of Sales Comparison	Approach SALES	USED ARE IN	THE SAME HOUS	SING MARK	(ET AI	ND ARE SIMILAR	R IN A	GE, SIZE	AND QUALITY.	
SITES ARE ADJUSTED	ACCORDING TO	VALUE. NOT SI	ZE. EFFECTIVE	AGE (E) AD	JUST	MENTS ARE RE	FLEC	TIVE OF N	IAINTENANCE	
AND REMODELING AND	ARE MADE AT	THE RATE OF 1	% OF THE SALES	S PRICE FO	OR EA	CH YEAR OF EF	FECT	IVE AGE I	DIFFERENCE.	
AFTER APPROPRIATE	AD HISTMENTS	OR SIGNIFICAN	IT VALUE INFI III	ENCING FA	CTO	RS. THE RESULT	ING \	ALUE RA	NGE IS	
BELIEVED TO PROVIDE	A PELIARI E INI	CATOR OF MA	RKET VALUE FO	OR SUBJEC	CT PR	OPERTY. ALL S	ALES	WERE CO	ONSIDERED IN	
			<u> </u>							
THE FINAL OPINION OF	MAKKEI VALUE	<u>. </u>								

ş 4. That part of Lot 81, Block 8, of Sia 3 Second Addition to the City of Jonestopp Arhamam, being early particularly described on follows: it, run therce HOTER 6 20.0 feet, run therce \$387.40 H 60.7 feet, run therce \$1.00 Feet, run therce HOTER 6 20.1 feet to the true point. er: The South 20-feet of Let 78. Block ×s Trey Sαuth s. The Seath 20-feet of Let 73 Black B, of Sin a Second Addition to the City of demotions. Anthrews.

1. The Seath 20-feet of Let 73 Black B, of Sin a Second Addition to the City of demotions. Arkanese Shapiming at the Seatheast Carrier of walk
2014 of Suprimy on thereties 2015 E 50 feet, in the Seath Addition to the City of the Seath bd as follows: That part of Lot 74 Block B of Sie a Second Adultion to the City of Jonesborn, Artureus: Depirming at the Southeest comes of the point of beginning no thence 90°37 E 10.0 feet. For thence 588°28 N 75.0 feet. For thence 50°37 E 10.0 feet, for thence No. 73°E 10.0 feet. ted as followed that part of Lot 25, Block B. of Sax 9 Second Adolton to the City of Johnstons, Antahaen Begunning of the Southeast connec of a full path of baginning no thereo HOT 27 E. 10.0 feet not thanks 375 B. 10.0 feet. The thanks 375 B. 10.0 feet is 375 B. 10.0 feet. ed on (a) lower that part or lot 70, 8) pack 8, of 518 9 Second Addition in the City of Jordanna, Ambridge Reputhing at the Southeast corner of said paint of beginning, non-thereis Addition 50 feet, non-thereis Addition to the City of Jordanna Addition of beginning and the City of Beginning at the Southeast corner of said paint of beginning and the City of Beginning and City of Beginning at the Southeast corner of said : The South 20-feet of Lat 72 Block B. of Sim & Second Adollson to the City of Jonesborn Arternal s. The South 20-feet of Lot 74 Block B. of Sun & Second Addition to the City of Joneston's Arkenses i jê The South 20-feet of Ina Booth 20-feet of Lot 77. Block B. of Sim 8 Second Addition to the City of Jonesborn, Afhirmson 000 Q 5 Charles I Am Stone THE STATE OF THE S Addition to the City of Joneston's Arkenses Description
 pamer point
 propertion 2000 NOTES: The state of the s - Total concern construction research described as follows has part of Lot 25 of head in a Substitution to the City of Jovenson Andrease. Reprinting at the Substitution and Lot 25 on there as 35 to 35 test, the transfer of and Lot 25 on there as 35 to 35 test, the transfer of and Lot 25 on there are a substitution to the contract of The State of the Control of the Cont THE CONTROL OF THE CO This legative controlling several, described an follow that per of in 18 of Heilan schooling to the City of Jameson, Pressas, Separang at the Sentement comes of abid in 18, and the Sentement of the City of Jameson, Pressas, Sentement, Sentement comes of abid in 18, and the Sentement of the Sent THILIAND explainsh, described as follows: That bash of Lot lif of Hebbin is Subdivision to the City of upwashing arbitrates. Beginning at the Subdivient corner of aud Lot iii, no there MOTOS E 1956 feet, cannow HOTO I will not the control HOTO I will not be the control HOTO I will not be control HOTO I will not be controlled the control HOTO I will not be controlled the controlled HOTO I will not be controlled the controlled HOTO I will not be controll on Pince) No. 14 point of beginning his assessed, described as Galbest That card of Log (of Media Socialystan) to the City of American, Advances, Beginning of the Socialment convence and to 150 of the contract with a 150 feet, contract Social and less to the cut to the cut to book of the contract with a 150 feet, contract Social and less to the cut to the cut to book of the contract with a 150 feet, contract Social and less to the cut to the cut to book of the contract with a 150 feet, contract Social and less to the cut to the cut to book of the contract with a 150 feet, contract Social and less than 150 feet feet to the cut to the TO 14 14 1 The definition of the state of the set of the got within a substitution to the fully of Javesbord, Jenemake, Beginning at the Southwest corner of wind lot is, non trace include 800 to the state beginning at the Southwest corner of wind lot is, non trace include 800 to the state point of beginning. Parcel No. 25 Percel No. 13 1 44 f CITY OF Bradley P. Hancock Surveying & Mapping 120 North Second Street SURVEY FOR: JONESBORO, ARKANSAS OPENS AVENUE