



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1010 Freeman and owned by James and Georgia E. Stewart in the amount of \$121,000.00.

I hereby recommend that an additional sum of \$5,874.00 be added to the appraised value for purchase of said property for the total price of \$126,874.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

 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- \$4,300.00

 D. COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$1,134.00), RECORDING FEES(\$40.00) & CLOSING COSTS(\$400.00): \$1,574.00.

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

Total: \$126,874.00 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:**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$ 121,000.~~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 the sellers' expense.

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

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:

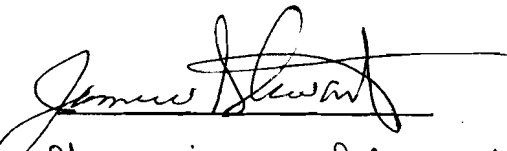
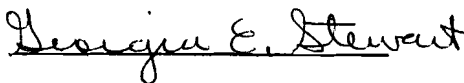
60 days after closing date.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER.

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

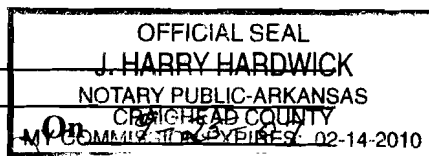
ATTEST:

BY:



DONNA JACKSON, CITY CLERK

THE ABOVE OFFER IS ACCEPTED





UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. _____

Valuation Section

COST APPROACH

ESTIMATED SITE VALUE	= \$ 20,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:	
Dwelling 2,407 Sq. Ft. @\$ 62.20	= \$ 149,715
Split Level Sq. Ft. @\$	=
Kit, Deck, Pch, Fnc	= 6,000
Garage/Carport 476 Sq. Ft. @\$ 20.00	= 9,520
Total Estimated Cost New	= \$ 165,235
Less Physical Functional External	
Depreciation 33,047	= \$ 33,047
Depreciated Value of Improvements	= \$ 132,188
"As-Is" Value of Site Improvements	= \$ 1,500
INDICATED VALUE BY COST APPROACH	= \$ 153,688

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached for measurements. Cost figures were from the Marshall & Swift Residential Evaluation Service and from appraiser's knowledge of local market.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1010 Freeman St Jonesboro, AR	1609 Briarwood Jonesboro, AR		1400 Merrywood Jonesboro, AR		1706 Smoot Jonesboro, AR	
Proximity to Subject		0.57 miles SW		2.06 miles SE		0.84 miles SW	
Sales Price	\$ N/A	\$ 110,000		\$ 119,000		\$ 130,000	
Price/Gross Living Area	\$ 0	\$ 55.72		\$ 49.98		\$ 56.16	
Data and/or Verification Source	Inspection	Comp Services MLS/Parcel Card		Comp Services MLS/Parcel Card		Comp Services MLS/Parcel Card	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		Conventional		Conv Closing Costs		Conventional	
Date of Sale/Time		None Noted				None Noted	
Location	Urban	Urban		Urban		Urban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.32 Acres + -	.24 Acres		.21 Acres		.28 Acres	
View	Avg-Res	Average/Res		Average-Res		Average-Res	
Design and Appeal	S/L	S/L		S/L		S/L	
Quality of Construction	BV	BV-MTL		BV/VNL		BV-MSNT	
Age	35/Act 20/Eff	29/Act 15/Eff	-5,500	27/Act 15/Eff	-5,950	32/Act 15/Eff	-6,500
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms: Baths 8 4 2	Total Bdrms: Baths 8 3 2		Total Bdrms: Baths 7 4 3	-1,500	Total Bdrms: Baths 9 4 3	-1,500
Gross Living Area	2,407 Sq. Ft.	1,974 Sq. Ft.	+12,990	2,381 Sq. Ft.	+780	2,315 Sq. Ft.	+2,760
Basement & Finished Rooms Below Grade	Split Level N/A	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CH&A	CH&A		CH&A		CH&A	
Energy Efficient Items	Ins Wdws /Drs	Ins Wdws-Drs		Ins Wdws-Drs		Ins Wdws-Drs	
Garage/Carport	2 Garage	1 Car Garage	+4,000	2 Garage		2 CP	+2,000
Porch, Patio, Deck, Fireplace(s), etc.	Deck/Pch CV None	Pch/Pto/Dck None		Pch/Pto (2) FP	+1,000 -3,000	Pch/Pto FP	+1,000 -1,500
Fence, Pool, etc.	Fnc	Fnc		Fnc		Shop	-3,500
Kitchen	Average	Average		Average		Average	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	11,490	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-8,670	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,240
Adjusted Sales Price of Comparable		Net 10.4 % Gross 20.4 % \$	121,490	Net 7.3 % Gross 10.3 % \$	110,330	Gross 14.3 % \$	122,760

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Those selected represent the best available to the appraiser.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	No Prior Sales	No prior sales In past year.	No prior sales in past year.	No prior sales in past year.

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: None Known

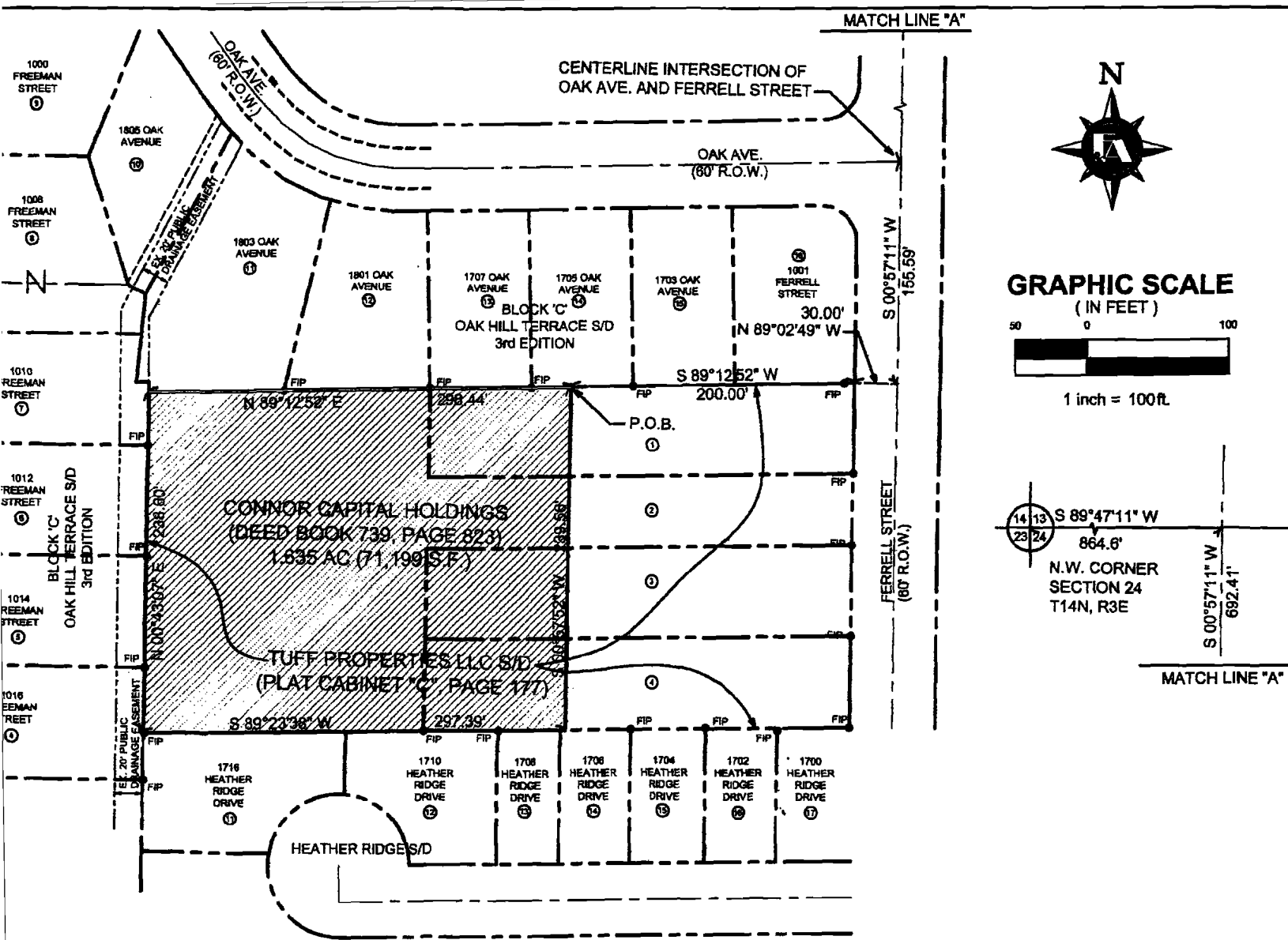
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 121,000
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.
 Conditions of Appraisal: Assumes marketable title and that all equipment is in good working order.

Final Reconciliation: The Cost, Income & Sales Comparison Approaches were considered. However, the Income Approach was not applicable due to the majority of property in the area being owner occupied. More weight was given to the Sales Comparison Approach in the final reconciliation.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004R (Revised 6/93)

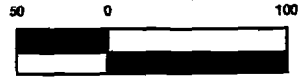
LITATION



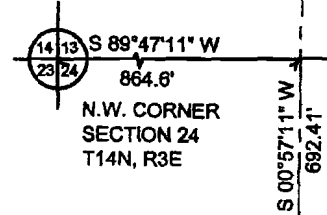
MATCH LINE "A"



GRAPHIC SCALE
(IN FEET)



1 inch = 100 ft.



MATCH LINE "A"

PROPERTY ACQUISITION
PORTION OF CONNOR CAPITAL HOLDINGS
 (DEED BOOK 739, PAGE 823)
 PART OF LOTS 1 - 4, TUFF PROPERTIES LLC. S/D
 JONESBORO, ARKANSAS

JOB 86218	DRAWN: SNG	REVISIONS:	1 OF 1 SHEET
	DATE: 6-25-2007		
	SCALE: 1" = 100'		

FISHER & ARNOLD, INC.
 100 Wyn Hills Drive • Memphis, Tennessee 38125-8538
 Tel: 901-748-3115 • Fax: 901-748-3115 • Web: www.fisherarnold.com
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933-4619

Attn. Brenda

SHAW'S MOVING & STORAGE

3008 FOX ROAD, JONESBORO, ARKANSAS 72404

870-972-8844 DAN & JACKIE SHAW, OWNERS

FID# 71-0755072

ESTIMATE

October 2, 2007

Jimmy and Francis Stewart

**Estimate for moving from 1010 Freeman to another
location in Jonesboro**

\$2,300.00 move

\$2,000.00 pack *

\$4,300.00 total

***Price includes all boxes and packing material**

Please call 870-972-8844 if there are any questions.

Thank you,

Dan Shaw, Owner