



W.G. (Bill) McCracken

Real Estate Appraiser - Consultant



P.O. Box 969

Jonesboro, Arkansas 72401

(501) 932-1892

October 28, 1985

Northeast Arkansas Internal
Medicine Clinic PA
311 E. Matthews
Jonesboro, AR 72401

RE: Part of Lot 4 of Warner's
Addition to the City of Jonesboro,
Arkansas

Gentlemen:

Pursuant to your request, an appraisal of the above described property has been completed and I submit my estimate of value.

I am enclosing a report which describes my method of approach and contains data gathered during my investigation. In my opinion, the estimated fair market value as defined herein, of the subject property as of October 21, 1985 is as follows:

Two Thousand Dollars (\$2,000.00)

The foregoing opinion of value is subject to the assumptions, limitations and comments appearing in the report following this certification of value, which is made a part hereof, and more fully develops in detail the factual evidence and reasoning supporting the conclusions found.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion of title been rendered. This appraisal is made assuming a marketable title. Liens and encumbrances, if any, have been disregarded and the property appraised as with typical financing.

Employment in and compensation for making this appraisal is in no way contingent upon the value reported, and I certify that I have no interest, either present or contemplated, in the property appraised.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "W. G. McCracken", with a long horizontal flourish extending to the right.

W. G. McCracken
Appraiser

The subject site is a rectangular shaped lot facing Buffalo Avenue. It has frontage of 25 feet on Buffalo and a depth of 56 feet on the east and west sides or 1400 square feet.

The street is asphalt. Utilities include Municipal water, natural gas, electrical power, municipal sewer and telephone service.

The site is above street grade. The site is one block south of St. Bernards Regional Medical Center.

A thorough search has been made of all recent sales in the area of the subject and there are no recorded sales of similar size properties. All previous sales of vacant sites have been larger and would support the addition of a building and parking area. The subject site does not lend itself to either. In view of the very limited nature of the future utilization of the subject site a value of \$1.50 per square foot would be considered appropriate for the subject.

$\$1.50 \times 1400 = \2100.00
Rounded to \$2000.00

PROFESSIONAL QUALIFICATIONS OF

W. G. McCracken

EXPERIENCE BACKGROUND

Academic:

Jonesboro High School, Jonesboro, Arkansas - Graduated 1944
University of Arkansas, Fayetteville, Arkansas - Graduated 1950 - BS Personnel Management

Professional:

Vice President, Citizens Federal Savings & Loan Association, Jonesboro, Arkansas, Loan Officer/Appraiser, 1968 - 1978

Independent Fee Appraiser - 1978 to Present

School for Executive Development, University of Georgia, Athens, Georgia, Graduated 1969.

Graduate School of Savings & Loan, University of Indiana, Bloomington, Indiana, Graduated 1973.

Boeckh - American Appraisal Company; Building Cost Estimating Course for Residential and Agricultural Structures, AND Building Cost Estimating Course for Commercial, Industrial and Institutional Structures, 1976.

Institute of Financial Education - Residential Appraising I, 1976.

Residential Real Estate Appraisal Course, National Association of Independent Fee Appraisers, 1978.

HUD/FHA Fee Appraisal Training Seminar. 1979, 1980, 1981.

Marshall & Swift Residential/Commercial Training Seminar. 1980.

Applying Compound Interest in Today's Real Estate Market (Six Functions) National Association of Independent Fee Appraisers. 1981.

Appraising Residential Condominiums, National Association of Independent Fee Appraisers. 1981.

PROFESSIONAL DESIGNATIONS

Member of National Association of Review Appraisers - Certified Review Appraiser (CRA)

Member of National Association of Independent Fee Appraisers (IFA)

LIST OF CLIENTS (Partial)

First National Mortgage, Little Rock; Modern American Mortgage Corp., Little Rock; Boyle Mortgage Co., Little Rock; United Federal (Citizens Federal), Jonesboro; Home Federal Savings & Loan, Jonesboro; Poinsett County Savings & Loan, Trumann; Mercantile Bank, Jonesboro; Citizens Bank, Jonesboro; City of Jonesboro, Arkansas; St. Bernards Regional Medical Center; Craighead County, Arkansas; Jonesboro Urban Renewal & Housing Authority (Review Appraiser); Member of Board of Assessors for Downtown Improvement District, Jonesboro, AR; VanRelco, Inc., Denver; Executrans, Inc., Atlanta, Dallas; Transamerica Relocation Service, Inc.; Dana - Boston Industrial Products, Inc.; Better Homes & Gardens Relocation; Byron Reed Company, Inc., Tranquility Division; FMC Corporation, Philadelphia; Employee Transfer Corp., Dallas; Merrill Lynch Relocation Management, Inc.; Relocation Realty Service Corp., Houston; D. I. DuPont De Nemours & Co., Inc.; The Equitable Relocation Service, Dallas; General Electric; Southwestern Bell; Republic National Bank of Dallas; First National Bank of Bartlesville, OK.; Bank of Oklahoma, Corporate Relocation Department; Various Corporations, Attorneys and Individuals.