



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1302 Oakhurst and owned by Jerry and Patricia Dodson and Phillip and Rowanne Veal in the amount of \$25,000.00.

I hereby recommend that an additional sum of \$997.00 be added to the appraised value for purchase of said property for the total price of \$25,997.00. 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(\$575.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00); \$997.00.

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

Total: \$25,997.00 (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 2 Block D of Oakhurst Addition also known as 1302 Oakhurst St.**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$25,000.00**, 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** Jerry Dodson 7-2-07  
**SELLER** Patricia Dodson Date 7-2-07  
Shirley Veal 7-2-07  
Roxanne Veal Date 7-2-07

**STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD**

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

Property Address 1302 Oakhurst St City JONESBORO State AR Zip Code 72401-2535  
 Legal Description LOT 2 IN BLOCK "D" OF OAKHURST ADDITION County CRAIG  
 Assessor's Parcel No. 01-143133-19100 Tax Year 2006 R.E. Taxes \$ 197.46 Special Assessments \$  
 Borrower CITY OF JONESBORO Current Owner JERRY DODSON & PHILLIP VEAL Occupant  Owner  Tenant  Vacant  
 Neighborhood or Project Name OAKHURST Project Type  PUD  Condominium HOA \$ /Mo.  
 Sales Price \$ N/A Date of Sale N/A Description / \$ amount of loan charges/concessions to be paid by seller  
 Property rights appraised  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  Urban  Suburban  Rural Property values  Increasing  Stable  Declining  
 Built up  Over 75%  25-75%  Under 25% Demand/supply  Shortage  In balance  Over supply  
 Growth rate  Rapid  Stable  Slow Marketing time  Under 3 mos.  3-6 mos.  Over 6 mos.  
 Single family housing PRICE (\$000) AGE (yrs) Condominium housing PRICE (if applic.) AGE (yrs)  
 24 Low 20 High  
 Neighborhood boundaries NORTH BY BURKE ST, EAST BY WALNUT, SOUTH BY W WASHINGTON, AND WEST BY GEE ST.  
 80 High 50+ High  
 Predominant Predominant  
 30 40+

Dimensions 50' X 145' Site area .16 AC +/- Shape RECTANGULAR  
 Specific zoning classification and description R-1 SINGLE FAMILY RESIDENTIAL  
 Zoning compliance  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):  Present use  Other use, attach description.  
 Utilities Public Other Public Other Off-site improvements Type Public Private  
 Electricity  Water  Street ASPHALT   
 Gas  Sanitary sewer  Alley NONE   
 Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)?  Yes  No If Yes, attach description.

Source(s) used for physical characteristics of property:  Interior and exterior inspection  Exterior inspection from street  Previous appraisal files  
 MLS  Assessment and tax records  Prior inspection  Property owner  Other (Describe): VIEWING FROM STREET  
 No. of Stories ONE Type (Det./Att.) DET Exterior Walls VINYL SID Roof Surface COMP SHINGLE Manufactured Housing  Yes  No  
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials?  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  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  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.

FEATURE	SUBJECT	SALE 1	SALE 2	SALE 3
Address	1302 Oakhurst St JONESBORO	1308 OAKHURST JONESBORO	1004 W OAK ST JONESBORO	1220 W OAK ST JONESBORO
Proximity to Subject		0.05 miles	0.59 miles	0.54 miles
Sales Price	\$ N/A	\$ 24,000	\$ 27,000	\$ 34,000
Price/Gross Living Area	\$ 0	\$ 21.54 /sq ft	\$ 30.75 /sq ft	\$ 42.50 /sq ft
Data & Verification Sources		CO RECD BK/PG 720/488	CO RECD BK/PG 718/250	CO RECD BK/PG 724/796
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		CONV NONE KNOWN	CONV NONE KNOWN	CONV NONE KNOWN
Date of Sale/Time		4-05-2006	8-15-2006	6-1-2006
Location	URBAN/A	URBAN/A	URBAN/A	URBAN/A
Site	.16 AC +/-	.18 AC/A	.25 AC/A	.18 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
Actual Age (Yrs.)	A=45+ E=20	A=42 E=25 +2,400	A=62 E=20	A=44 E=16 -2,700
Condition	AVG	AVG TO FAIR	AVG TO FAIR	AVG
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	4 2 1	5 3 1	4 2 1	4 2 1
Gross Living Area	748 Sq. Ft.	1,114 Sq. Ft. -4,400	878 Sq. Ft. -1,600	800 Sq. Ft. -600
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A	NONE N/A	NONE N/A
Garage/Carport	OSP	OSP	OSP	OSP
HEAT & COOL	FL/WD	FL/WD	FL/WD	CHA -2,500
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,800
Adjusted Sales Price of Comparables		Net 8.3 % Gross 28.3 % \$ 22,000	Net 5.9 % Gross 5.9 % \$ 25,400	Net 17.1 % Gross 17.1 % \$ 28,200
Date of Prior Sale	NO SALES IN	NO OTHER SALES IN	NO OTHER SALES IN	NO OTHER SALES IN
Price of Prior Sale	\$ LAST 3 YEARS	\$ LAST YEAR	\$ LAST YEAR	\$ LAST YEAR

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: **SUBJECT PROPERTY IS NOT FOR SALE AT THIS TIME AND HAS NOT SOLD IN THE LAST 3 YEARS. SALE FOR LAST YEAR ON COMPS SHOWN ABOVE.**  
 Summary of sales comparison and value conclusion: **THE COMPS USED ARE THE BEST THAT COULD BE FOUND AT THIS TIME. COMPS WERE LOOKED FOR OF HOMES OF SIMILAR SIZE, AGE, QUALITY AND HOMES THAT DID NOT HAVE CHA OR CAR STORAGE. THE COMPS USED ARE THE BEST THAT COULD BE FOUND.**

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, or  subject to the following repairs, alterations or conditions

BASED ON AN  EXTERIOR INSPECTION FROM THE STREET OR AN  INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 25,000 AS OF 01-24-2007