

Please be advised that I am in receipt of an appraisal located on <u>805 Owens</u> and owned by <u>Wallace Littrell</u> in the amount of <u>\$2,157.00</u>.

I hereby recommend that an additional sum of \$\frac{\$662.00}{2.00}\$ be added to the appraised value for purchase of said property for the total price of \$\frac{\$2.819.00}{2.819.00}\$. 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(\$340.00), RECORDING FEES(\$22.00), & CLOSING COSTS(\$300.00): \$662.00.

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

Total: \$2,819.00 (Appraised value & additional expenditures)

REAL ESTATE CONTRACT FOR CITY OF JONESBORO OFFER AND ACCEPTANCE

| 1. | BUYERS: | The | Buyers, | CITY | OF | JONESBORO, | A | MUNICIPAL |
|--------|----------------|--------|------------|------------|-------|----------------------|-------|-----------|
| CORP | ORATION offer | r to b | uy, subjec | t to the t | terms | set forth herein, th | ne fo | ollowing |
| Proper | ty: | | | | | | | |

2. PROPERTY DESCRIPTION:

The South 20 Feet of Lot 71 in Block "B" of Sims 2nd Subdivision; also Known as 805 Owens Ave.

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$2,157.00, 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.

| St. 47 | | | |
|--------------------|---------|-------------------|--------|
| City of Jonesboro | | | |
| BY: | | | |
| DOUG FORMON, MAYOR | | | |
| | THE ABO | VE OFFER IS ACCEP | TED ON |
| | SELLER | Bladge Littell | 7-3-04 |
| | CELLED | | Date |
| | SELLER | | Date |

STATE OF ARKANSES COUNTY OF CRAIGHEAD Prepared by: Bradley P. Hancock Surveying & Mapping P.O. Box 1522 Paragould, Arkansas

DRAINAGE EASEMENT FOR CITY OF JONESBORO, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Dollar (\$1.00) and other good and valuable considerations paid to the undersigned, hereinafter referred to as grantor, whether one or more, by the City of Jonesboro, Arkansas, hereinafter referred to as grantee, the receipt of which is hereby acknowledged, the grantor does hereby grant, bargain, sell, transfer and convey unto the grantee, its successors and assigns, a perpetual easement crossing grantor's property, with the right to erect, construct, install, lay and thereafter use, operate, inspect, repair, maintain, replace and remove facilities for drainage, together with the right of ingress and egress over the adjacent lands of the grantor, its successors and assigns, said lands being more specifically described as the following lands located in Craighead County, Arkansas, to-wit:

OWNER
Easement Parcel No. 11
Wallace Littrell

Property Address 805 Owens

DESCRIPTION:

A 20-foot perpetual easement, described as follows: The South 20-feet of Lot 71, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas;

A 10-foot temporary construction easement, described as follows: That part of Lot 71, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of said Lot 71, run thence N0°36'E 20.0 feet to the true point of beginning, run thence N0°36'E 10.0 feet, run thence S89°12'W 89.6 feet, run thence S0°37'W 10.0 feet, run thence N89°12'E 89.6 feet to the true point of beginning.

SUMMARY File No.: 8050WENS

| .AND APPRA | ISAL | SUMMA | ARY | REPOR | T: |
|------------|------|-------|------------|-------|----|
|------------|------|-------|------------|-------|----|

| Data Source(s): COUN | | phot sales of transfers of the | Subject property for | r the three years prior to the | e enective date of | ино арргают. | |
|--|--|--|--|--|--|--|---|
| 1st Prior Subject S | | Analysis of sale/transfer hist | tory and/or any curr | ent agreement of sale/listin | Ig: THE SUE | SJECT PROPERT | Y HAS |
| Date: 2-14-2005 | | TRANSFERRED IN T | | | | | |
| Price: NO STAMP | S - QCD | BETWEEN LITTRELL | | | | | |
| Source(s): BK/PG 691 | | | | | | | |
| 2nd Prior Subject S | Sale/Transfer | | | | | | |
| Date: 6-8-2004 Price: \$71,000 | | <u> </u> | | | | | |
| Source(s): BK/PG 672 | 2/993 | | | _ | | | |
| FEATURE | SUBJECT PROPER | RTY COMPARAB | ILE NO. 1 | COMPARABLE | NO. 2 | COMPARA | BLE NO. 3 |
| Address 805 OWENS | | 1003 SIMS | | 2203 WOOD ST | | 1205 WOODSPR | |
| | O, AR 72401-572 | 21 JONESBORO | | JONESBORO | | JONESBORO _ | |
| Proximity to Subject | | 0.12 miles | | 0.32 miles | | 0.35 miles | <u> </u> |
| Sale Price Price/ Sq.Ft. | \$ | \$ 1.20 | 13,500 | \$ | 14,000 | \$ 1.47 | \$ 25,000 |
| Data Source(s) | VIEW FROM S | | | DEED BK/PG | and the second s | BK/PG 695/951 | 6 8.A |
| Verification Source(s) | CO RECORDS | | | PARCEL # 01-1432 | 51-07100 | PAR# 01-143251 | -07000 |
| VALUE ADJUSTMENT | DESCRIPTION | | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | CONV | | CONV | | CONV | |
| Concessions | N/A | NONE KNOWN | | NONE KNOWN | | NONE KNOWN | |
| Date of Sale/Time | N/A | 1-18-2007 | | 4-21-2005 | | 4-21-2005 | |
| Rights Appraised | Fee Simple | FEE SIMPLE | | FEE SIMPLE | | FEE SIMPLE | - |
| Location Site Area (in Sq.Ft.) | 10,791 | URBAN/A 11,250 | + | URBAN/A 10,890 | | URBAN/A 21,344 | |
| OILO AIGA (III OU.FL.) | 10,781 | 11,230 | | 10,030 | - | | - |
| | | | <u> </u> | | | | |
| | | | | | | | |
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| | <u> </u> | | | | | | |
| Net Adjustment (Total, in | \$) | | 5 | + - \$ | | | \$ |
| Adimand Only Dr. 111 At | | | | | 44.000 | 11/4 · | |
| Adjusted Sale Price (in \$) Summary of Sales Comp | | THE SALE #1 IS MO | | O STUDY S | | DE SIMILAR LOC | \$ 25,000 |
| | • • • | S SHOWS THE TOTAL | | | | | |
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