



CITY OF JONESBORO

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

I hereby recommend that an additional sum of \$662.00 be added to the appraised value for purchase of said property for the total price of \$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)

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:**

**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.**

City of Jonesboro

**BY: _____
DOUG FORMON, MAYOR**

THE ABOVE OFFER IS ACCEPTED ON

SELLER Blaine Kistell 7-3-07
Date

SELLER _____
Date

**STATE OF ARKANSAS
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;

Also,

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.

LAND APPRAISAL SUMMARY REPORT

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): COUNTY RECORDS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: THE SUBJECT PROPERTY HAS TRANSFERRED IN THE LAST THREE YEARS. IN FEB OF 2005 THERE WAS A QUIT CLAIM DEED BETWEEN LITRELL & LITRELL. IN JUNE OF 2004 THE SUBJECT PROPERTY SOLD FOR \$71,000.
Date: 2-14-2005	
Price: NO STAMPS - QCD	
Source(s): BK/PG 691/18	
2nd Prior Subject Sale/Transfer	
Date: 6-8-2004	
Price: \$71,000	
Source(s): BK/PG 672/993	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	805 OWENS JONESBORO, AR 72401-5721	1003 SIMS JONESBORO	2203 WOOD ST JONESBORO	1205 WOODSPRINGS JONESBORO
Proximity to Subject		0.12 miles	0.32 miles	0.35 miles
Sale Price	\$	\$ 13,500	\$ 14,000	\$ 25,000
Price/ Sq.Ft.	\$	\$ 1.20	\$ 1.29	\$ 1.17
Data Source(s)	VIEW FROM ST CO RECORDS	DEED BK/PG 740/607 PAR# 01-143251-22401	DEED BK/PG PARCEL # 01-143251-07100	BK/PG 695/951 PAR# 01-143251-07000
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
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	URBAN	URBAN/A	URBAN/A	URBAN/A
Site Area (in Sq.Ft.)	10,791	11,250	10,890	21,344
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)		\$ 13,500	\$ 14,000	\$ 25,000

Summary of Sales Comparison Approach **THE SALE #1 IS MOST LIKE THE SUBJECT BECAUSE IT HAS A MORE SIMILAR LOCATION AND TOPOGRAPHY ON SIMS ST. THIS SHOWS THE TOTAL LOT VALUE TO BE \$13,500. THERE IS TO BE 1,798 SF TAKEN FROM THIS LOT AND THE VALUE FOR THE LAND TAKEN SHOULD BE \$2,157.00**

NOTE : TEMPORARY CONSTRUCTION EASEMENT FOR THIS LOT SHOULD BE \$107.52 FOR ONE YEAR. THE TCE IS 896 SF @ 0.12 PER SF PER YEAR = \$107.00.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ **\$2,157**

Final Reconciliation **THIS REPORT IS MADE TO DETERMINE THE MARKET VALUE OF THE AMOUNT OF LAND TO BE TAKEN FOR A DRAINAGE EASEMENT BY THE CITY. THIS AMOUNT WAS ARRIVED AT BY USING THE SQUARE FOOTAGE SUPPLIED BY CITY.**

This appraisal is made "as is", or subject to the following conditions: **THE AMOUNT SHOWN ABOVE DOES NOT INCLUDE ANY WORK OR MATERIALS THAT MIGHT BE NEEDED TO REPLACE, MOVE OR SECURE FENCING, STORM SHELTER OR STORAGE BUILDINGS ON THE SUBJECT LOT THAT IS TO BE TAKEN.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **\$2,157**, as of: **04-30-2007**, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work

Limiting Cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: HARRY HARDWICK

Client Name: CITY OF JONESBORO

E-Mail:

Address: 515 W WASHINGTON - JONESBORO, AR 72401

APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: **BOB HOLLOWAY**
 Company: **HOLLOWAY APPRAISAL SERVICE**
 Phone: 870-935-8640 (870) 910-5718
 E-Mail: bobholloway@ritternet.com

Supervisory or Co-Appraiser Name:
 Company:
 Phone: Fax:
 E-Mail:

Date of Report (Signature): **May 01, 2007**
 License or Certification #: **SL0570** State: **AR**

Date of Report (Signature):
 License or Certification #: State:

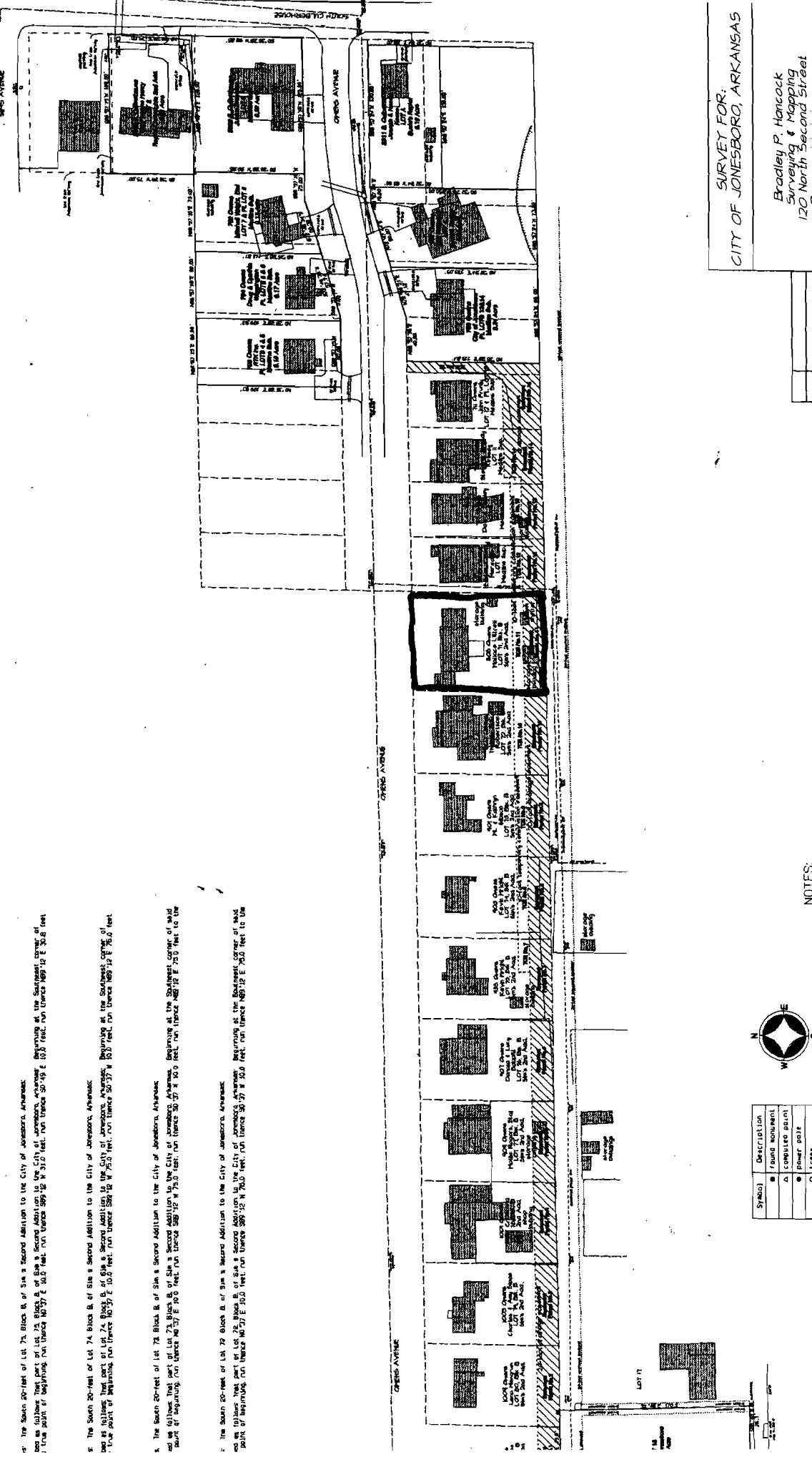
Designation:
 Expiration Date of License or Certification: **6/30/2007**
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: **04-30-2007**

Designation:
 Expiration Date of License or Certification:
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection:

WASTE WATER MAINS

Lot 71, run thence N 0° 30' E 80.0 feet to the true point of beginning, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 Easement Parcel No. 12
 500' x 100' Parcel
 A portion of the 500' x 100' parcel is shown as follows: That part of Lot 9 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 9, run thence N 0° 30' E 80.0 feet, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 A 30-foot temporary construction easement, described as follows: That part of Lot 9 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 9, run thence N 0° 30' E 80.0 feet to the true point of beginning, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 Easement Parcel No. 13
 500' x 100' Parcel
 A portion of the 500' x 100' parcel is shown as follows: That part of Lot 10 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 10, run thence N 0° 30' E 80.0 feet, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 A 30-foot temporary construction easement, described as follows: That part of Lot 10 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 10, run thence N 0° 30' E 80.0 feet to the true point of beginning, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 Easement Parcel No. 14
 500' x 100' Parcel
 A portion of the 500' x 100' parcel is shown as follows: That part of Lot 11 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 11, run thence N 0° 30' E 80.0 feet, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 A 30-foot temporary construction easement, described as follows: That part of Lot 11 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 11, run thence N 0° 30' E 80.0 feet to the true point of beginning, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 Easement Parcel No. 15
 500' x 100' Parcel
 A portion of the 500' x 100' parcel is shown as follows: That part of Lot 12 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 12, run thence N 0° 30' E 80.0 feet, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 A 30-foot temporary construction easement, described as follows: That part of Lot 12 of Median's Subdivision to the City of Jonesboro, Arkansas, beginning at the southeast corner of said Lot 12, run thence N 0° 30' E 80.0 feet to the true point of beginning, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet, run thence S 89° 57' 19.0" W 19.0 feet to the true point of beginning.
 Date: February 24, 2007

1. That part of Lot 61, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas, being more particularly described as follows: run thence N 0° 30' E 80.0 feet, run thence S 89° 57' 19.0" W 19.0 feet, run thence N 89° 57' 19.0" W 19.0 feet to the true point of beginning.
2. The South 20-feet of Lot 60, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
3. The South 20-feet of Lot 78, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
4. The South 20-feet of Lot 77, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
5. The South 20-feet of Lot 76, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
6. The South 20-feet of Lot 75, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
7. The South 20-feet of Lot 74, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
8. The South 20-feet of Lot 73, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
9. The South 20-feet of Lot 72, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
10. The South 20-feet of Lot 71, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
11. The South 20-feet of Lot 70, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
12. The South 20-feet of Lot 69, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
13. The South 20-feet of Lot 68, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
14. The South 20-feet of Lot 67, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
15. The South 20-feet of Lot 66, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
16. The South 20-feet of Lot 65, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
17. The South 20-feet of Lot 64, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
18. The South 20-feet of Lot 63, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
19. The South 20-feet of Lot 62, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.
20. The South 20-feet of Lot 61, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas.



SURVEY FOR:
 CITY OF JONESBORO, ARKANSAS
 Bradley P. Hancock
 Surveying & Mapping
 120 North Second Street



Symbol	Description
●	Sound monument
▲	Computer point
○	Power pole
□	Tree

NOTES: