

Please be advised that I am in receipt of an appraisal located on <u>901 Owens</u> and owned by <u>Richard L. and Judy White</u> in the amount of <u>\$1,800.00</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{\$2,462.00}{2.462.00}\$. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

The South 20-feet of Lot 73, Block B, of Sim's Second Addition to the City Jonesboro, Arkansas

_A. ACTUAL REASONABLE EXPENSE IN MOVING _B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY C. MOVING **EXPENSES** LIMITED, BUT NOT LIMITED 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): <u>\$662.00</u> E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING

Total: \$2,462.00 (Appraised value & additional expenditures)

ACQUIRED.

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. 9
W.L. & Kathryn Gibson

Property Address 901 Owens

DESCRIPTION:

A 20-foot perpetual easement, described as follows: The South 20-feet of Lot 73, 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 73, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast comer of said Lot 73, run thence N0°37'E 20.0 feet to the true point of beginning, run thence N0°37'E 10.0 feet, run thence S89°12'W 75.0 feet, run thence S0°37'W 10.0 feet, run thence N89°12'E 75.0 feet to the true point of beginning.

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 73 in Block "B" of Sims 2nd Subdivision; also Known as 901 Owens Ave.

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$1,800.00, 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 ADOME OFFED IC ACCED

THE ABOVE OFFER IS ACCEPTED ON

SELLER

STATE OF ARKANSES COUNTY OF CRAIGHEAD

LAND APPRAISAL SUMMARY REPORT

File No.:	9010WENS	
	SUMMARY	

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This report is also subject to other Hypothetical Conditions and or Extraordinary Assumptions as specified in the attached addenda	
I may (out) opinion of the market value (or other specified value type), as defined herein, of the real property that is the subject	ct of this report is:
S 1.800 , as of: 04-30-2007 , which is the effective If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report.	
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Client Contact Client Name CITY OF JONESBORO	
APPRAISER SUPERVISORY APPRAISER (if required)	
or CO-APPRAISER (if applicable)	
State Supervisory or	Ì
Appraiser Name BOB HOLLOWAY SLOSTO CO-Appraiser Name CO-Appraiser Name	
Appraiser Name BOB HOLLOWAY SLOSTO Company HOLLOWAY APPROXAL SCHOCE Phone 870-935-8640 E-Mail bobhofloway@ritternet.com Co-Appraiser Name Co-Appraiser Name Company Phone 870-935-8640 E-Mail	Į
E-Mail bobhofloway@ritternet.com Date of Report (Signature) May 01, 2007 Bate of Report (Signature)	
Date of Report (Signature) License or Certification # SL0570 State AR License or Certification #	
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