

Please be advised that I am in receipt of an appraisal located on <u>1213 Burke Ave.</u> and owned by <u>James R. and Deborah J. Stice</u> in the amount of <u>\$24,000.00</u>.

I hereby recommend that an additional sum of \$1,008.00 be added to the appraised value for purchase of said property for the total price of \$25,008.00. 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
- \underline{X} D. COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$568.00), RECORDING FEES(\$40.00) & CLOSING COSTS(\$400.00): $\underline{$1,008.00}$.
- _E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED.____

Total: \$25,008.00 (Appraised value & additional expenditures)

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:

Lots 3 & 4, Block 15, GE Nisbett's Subdivision; also known as 1213 Burke Ave.

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of <u>\$24,000.00</u>, 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 James R 57/CP /1-12-07
SELLER Ochorch J. Stee 11-12-07

VALUATION SECTION

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject. ITFM SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3 Address or 1213 BURKE AVE 209 MULBERRY **1809 HENRY 1707 HENRY** Space Number **JONESBORO JONESBORO JONESBORO JONESORO** Proximity to Subject **1.19 miles** 4.06 miles **3.94 miles** Sales Price N/A 23,000 24,000 21,000 Price / sf. GLA 35.94 埣 25.21 🗭 29.17 ⊄ Date of Sale DESCRIPTION DESCRIPTION +(-)\$ Adjust. DESCRIPTION +(-)\$ Adjust. DESCRIPTION +(-)\$ Adjust. Time Adjustment N/A 5/22/2007 4/4/2007 9/19/2006 URBAN Location URBAN **URBAN** URBAN **BUENA VISTA** Make UNKNOWN UNKNOWN UNKNOWN Year A1976 E18-20 A1985 +/- E10 -4,000 A1980+/- E15 -1,000 A1980 +/-E12-15 -2,500 Condition AVERAGE **AVERAGE AVERAGE AVERAGE** Living Area: Room Total Bdrms Bath Total Bdrms Bath Total Bdrms Bath Total Bdrms Bath Count & Total 3 1.5 2 1.5 2 1 +750 2 +750 Gross Living Area 963 Sq. Ft. 640 Sq. Ft. +3,600 952 Sq. Ft. 720 Sq. Ft. +2,200 N/A N/A Tip-out N/A N/A STORAGE Additions NONE +500 STORAGE N/A +500 **Furnishings** NONE NONE NONE N/A NONE Wood Stove NONE NONE NONE NONE Extras SECURITY SYSTEM -500 NONE NONE Site Value 10000 7500 +2,500 | 10,000 7500 +2,500 BANK LOAN CONVENTIONAL Total Adjustments **X** + 2,100 250 3,450 Indicated Value - Net 1.0 % Net- 9.1 % Net 16.4 % of Subject 25,100 Gross 7.3 % Gross 40:2 % 23,750 24.450 Comments on Market Data: MARKET SALES OF SIMILAR PROPERTIES ARE EXTREMEMLY LIMITED. THOSE SALES SUBMITTED ARE THE MOST RECENT AND SIMILAR IN LOCATION, VALUE INFLUENCING FACTORS, AGE, SIZE AND QUALITY THAT COULD BE CONFIRMED AT THIS TIME. INDICATED VALUE BY MARKET DATA APPROACH 24,000 INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent \$ N/A _____/Mo. x Gross Rent Multiplier <u>0.00</u> This appraisal is made 🔀 "as is" 🗌 subject to repairs, alterations, or conditions listed below completion per plans and specifications. Comments and Conditions of Appraisal: IF AN ENVIRONMENTAL ASSESSMENT IS DONE ON SUBJECT PROPERTY AND DETRIMENTAL INFORMATION IS UNCOVERED, THE APPRAISER RESERVES THE RIGHT TO AMEND THE VALUE STATED IN THIS REPORT. ALL SALES WERE CONSIDERED IN THE FINAL OPINIOIN OF VALUE, BUT LEAST WEIGHT GIVEN TO THE SALE ON Final Reconciliation: OLIVE AS IT APPARENTLY SOLD BELOW MARKET. ALTHOUGH SALES 1 - 3 ARE NOT IN THE IMMEDIATE NEIGHBORHOOD THEY ARE IN SIMILAR AND COMPETING AREAS WITH SIMILAR INFLUENCES. SUBJECT HAS TWO ADJOINING LOTS. Construction Warranty 🔲 Yes 🔀 No Name of Warranty Program Warranty Coverage Expires This appraisal is based upon the above requirements: This appraisal is based upon the above requirements at a stated in FHLMC Form 439 (Rev. 6/93) / FNMA Form 1004E (Rev. 6/93) filed with client JUNE attached 19 **93** I (WE) ESTIMATE THE MARKET VALUE, AS DEFINEDED THE SUBJECT AS OF 9/13 20 **07** to be \$ **24,000** Jusan Judla No. CHOSSO Appraiser(s) SUSAN DUDLEY Review Appraiser (If applicable) Did Did Not Physically Inspect Property

