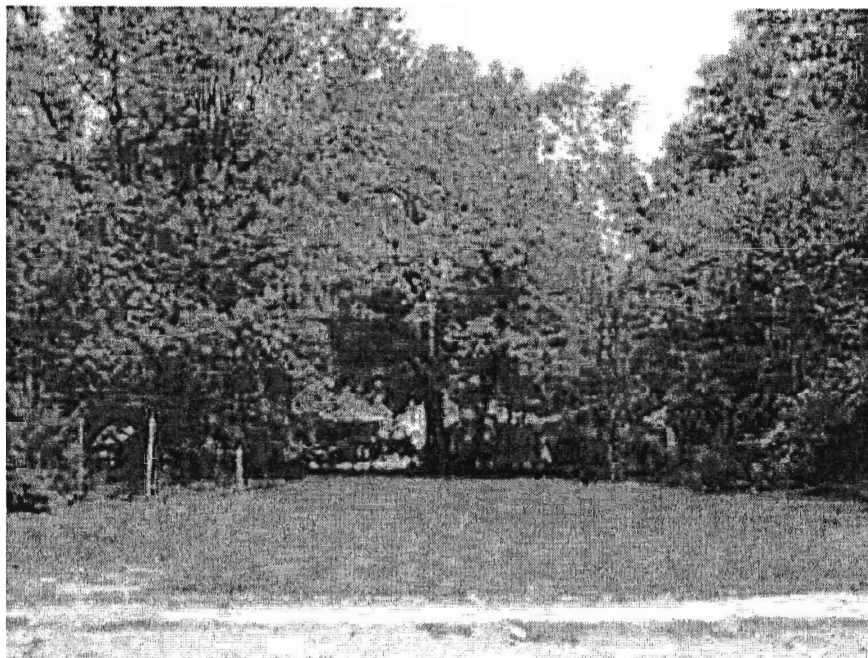


**SUSAN DUDLEY APPRAISAL SERVICE**



**DATE**

OCTOBER 15, 2007

**SUBJECT**

1204 W MONROE AVE  
PT LOT 13 & 14,, SACH'S SUBDIVISION  
JONESBORO, AR 72401-2551

**CLIENT**

CITY OF JONESBORO  
515 W WASHINGTON, JONESBORO, AR 72401

**LOT APPRAISAL**

Invoice .....	1
Supplemental Addendum .....	2
Summary of Salient Features .....	3
GP Land .....	4
Subject Photos .....	6
Comparable Photos 1-3 .....	7
Location Map .....	8

**SUPPLEMENTAL ADDENDUM**

File No. 10012007

Borrower/Client <b>N/A</b>				
Property Address <b>1204 W MONROE AVE</b>				
City <b>JONESBORO</b>	County <b>CRAIGHEAD</b>	State <b>AR</b>	Zip Code <b>72401-2551</b>	
Lender <b>CITY OF JONESBORO</b>				

**SCOPE OF APPRAISAL**

This report has been prepared for the referenced client. The report has been performed to assist with determining present market value. If this report is placed in the hands of anyone other than the client, then client shall make such third party aware of all the assumptions and limiting conditions of the assignment.

The scope of this appraisal consisted of an observation from the street of subject lot. MLS and public records were researched for similar and recent sales. Those sales deemed most appropriate were compared to subject property for significant value influencing factors. Those factors were considered and weighed compared to subject property. Appropriate adjustments were made for these differences.

The following report is not an environmental assessment. If the user or client desires such a report, it should be ordered from a licensed environmental expert. If such a report is rendered and environmental problems are uncovered during the process, the appraiser reserves the right to amend this report.

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	<b>1204 W MONROE AVE</b>
	Legal Description	<b>PT LOT 13 &amp; 14,, SACH'S SUBDIVISION</b>
	City	<b>JONESBORO</b>
	County	<b>CRAIGHEAD</b>
	State	<b>AR</b>
	Zip Code	<b>72401-2551</b>
	Census Tract	<b>05031-0002.00-1</b>
	Map Reference	<b>MSA 27860</b>
<b>SALES PRICE</b>	Sale Price	<b>\$ N/A</b>
	Date of Sale	<b>N/A</b>
<b>CLIENT</b>	Borrower / Client	<b>N/A</b>
	Lender	<b>CITY OF JONESBORO</b>
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	
	Price per Square Foot	<b>\$</b>
	Location	<b>URBAN</b>
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
<b>APPRAISER</b>	Appraiser	<b>SUSAN DUDLEY CR0830</b>
	Date of Appraised Value	<b>OCTOBER 15, 2007</b>
<b>VALUE</b>	Final Estimate of Value	<b>\$ 7,000</b>

# RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 10012007

Property Address: **1204 W MONROE AVE** City: **JONESBORO** State: **AR** Zip Code: **72401-2551**  
 County: **CRAIGHEAD** Legal Description: **PT LOT 13 & 14, SACH'S SUBDIVISION**

**SUBJECT**  
 Assessor's Parcel #: **01-143134-44700** Tax Year: **2007** R.E. Taxes: \$ **58.65** Special Assessments: \$ **N/A**  
 Market Area Name: **N/A** Map Reference: **MSA 27860** Census Tract: **05031-0002.00-1**  
 Current Owner of Record: **E F BOWDEN** Borrower (if applicable): **N/A**  
 Project Type (if applicable):  PUD  De Minimis PUD  Other (describe) HOA: \$  per year  per month  
 Are there any existing improvements to the property?  No  Yes If Yes, indicate current occupancy:  Owner  Tenant  Vacant  Not habitable  
 If Yes, give a brief description:

**ASSIGNMENT**  
 The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: **FOR DRAINAGE PROJECT USAGE**  
 Intended User(s) (by name or type): **CITY OF JONESBORO ENGINEERING DEPARTMENT**

Client: **CITY OF JONESBORO** Address: **515 W WASHINGTON, JONESBORO, AR 72401**  
 Appraiser: **SUSAN DUDLEY CR0830** Address: **1817 ELLEN DRIVE, JONESBORO, AR 72404**

Characteristics			Predominant Occupancy	One-Unit Housing		Present Land Use	Change in Land Use
Location:	Built up:	Growth rate:		PRICE	AGE	One-Unit	Not Likely
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner <b>65</b>	\$ (000)	(yrs)	<b>85 %</b>	<input checked="" type="checkbox"/> Not Likely
<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant <b>35</b>	<b>25</b> Low <b>40</b>		<b>3 %</b>	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	<b>55</b> High <b>70</b>		<b>2 %</b>	
<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Vacant (>5%)	<b>40-50</b> Pred <b>50+</b>		<b>10 %</b>	
						<b>%</b>	

**MARKET AREA DESCRIPTION**

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: **MARKET CONDITIONS APPEAR TO BE IN BALANCE. INTEREST RATES REMAIN FAVORABLE AND MOST FINANCING IS CONVENTIONAL, FHA AND VA. IT IS NOT UNCOMMON FOR SELLERS TO PAY ALL OR A PORTION OF BUYER'S CLOSING AND SETTLEMENT COSTS.**

Dimensions: **75 X 175 (TAX ASSESSMENT RECORDS)** Site Area: **.30 ACRE +/-**  
 Zoning Classification: **R-2** Description: **UP TO FOURPLEX POTENTIAL**  
 Do present improvements comply with existing zoning requirements?  Yes  No  No Improvements  
 Uses allowed under current zoning: **SINGLE FAMILY UP TO FOUR FAMILY RESIDENTIAL USAGE**

Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ \_\_\_\_\_ / \_\_\_\_\_  
 Comments:  
 Highest & Best Use as improved:  Present use, or  Other use (explain) **IMPROVED CONSISTENT WITH ZONING**  
 Actual Use as of Effective Date: **VACANT LOT** Use as appraised in this report: **VACANT LOT**  
 Summary of Highest & Best Use: **IMPROVED CONSISTENT WITH ZONING**

**SITE DESCRIPTION**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	75 FEET
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	<b>ASPHALT</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	<b>FAIRLY LEVEL</b>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	<b>TYPICAL</b>			Size	<b>TYPICAL</b>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	<b>ASPHALT</b>			Shape	<b>RECTANGULAR</b>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	<b>YES</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	<b>UNKNOWN</b>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	<b>YES</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	<b>RESIDENTIAL/SCHOOL</b>
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	<b>YES</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	<b>YES</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **05031C0043C** FEMA Map Date **9/27/1991**

Site Comments: **TYPICAL OF MOST LOTS IN THE AREA.**



# RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 10012007

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): **TAX ASSESSMENT RECORD OF OWNERSHIP**

1st Prior Subject Sale/Transfer: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Price: \_\_\_\_\_  
 Source(s): \_\_\_\_\_

2nd Prior Subject Sale/Transfer: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Price: \_\_\_\_\_  
 Source(s): \_\_\_\_\_

Analysis of sale/transfer history and/or any current agreement of sale/listing: **N/A**

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<b>1204 W MONROE AVE JONESBORO, AR 72401-2551</b>	<b>1312 B W MONROE JONESBORO</b>		<b>312 WALNUT JONESBORO</b>		<b>1219 BURKE JONESBORO</b>	
Proximity to Subject		0.09 miles		0.19 miles		0.18 miles	
Sale Price	\$ N/A	\$ 5,000		\$ 7,000		\$ 5,000	
Price/	\$	.675		.945		.478	
Data Source(s)	<b>OBSERVATION COUNTY REC</b>	<b>MLS #10017622 COUNTY RECORDS</b>		<b>DEED BK 749/546 PAR #01-143134-12500</b>		<b>DEED BK 737/115 PAR #01-143134-40700</b>	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	NONE		CASH		NONE	
Concessions	N/A	KNOWN		NONE KNOWN		KNOWN	
Date of Sale/Time	N/A	8/1/2006		5/25/2007		11/21/2006	
Rights Appraised	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	URBAN	URBAN/INF		URBAN/SIM		URBAN/INF	
Site Area	.30	.17		.17		.24	
		+2,000				+2,000	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000	
Adjusted Sale Price (in \$)		Net 40.0 % Gross 40.0 % \$ 7,000		Net % Gross % \$ 7,000		Net 40.0 % Gross 40.0 % \$ 7,000	

Summary of Sales Comparison Approach **SALES USED ARE THE MOST RECENT AND SIMILAR CONFIRMED AT THE TIME OF THIS REPORT. MLS, DATA SERVICE AND PUBLIC RECORDS WERE USED AS SALE SOURCES. ADJUSTMENTS WERE MADE ACCORDING TO LOT VALUES AND THE RESULTING ADJUSTED VALUES RECONCILED. ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE.**

**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 \$ **7,000**

Final Reconciliation **ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE**

This appraisal is made  "as is", or  subject to the following conditions: \_\_\_\_\_

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: \$ **7,000**, as of: **OCTOBER 15, 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 **8** 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:

APPRAISAL FORM  LOCATION MAP  SCOPE OF WORK  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions  SUMMARY OF FEATURES

Client Contact: **HARRY HARDWICK** Client Name: **CITY OF JONESBORO**

E-Mail: \_\_\_\_\_ Address: **515 W WASHINGTON, JONESBORO, AR 72401**

**APPRAISER**

Appraiser Name: **SUSAN DUDLEY CR0830**

Company: **SUSAN DUDLEY APPRAISAL SERVICE**

Phone: **870-931-4002** Fax: **870-931-9922**

E-Mail: **susandudleyappraisal@suddenlink.net**

Date of Report (Signature): **OCTOBER 16, 2007**

License or Certification #: **CR0830** State: **AR**

Designation: **CERTIFIED RESIDENTIAL**

Expiration Date of License or Certification: **6/30/2008**

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop)

Date of Inspection: **OCTOBER 15, 2007**

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

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date of Report (Signature): \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

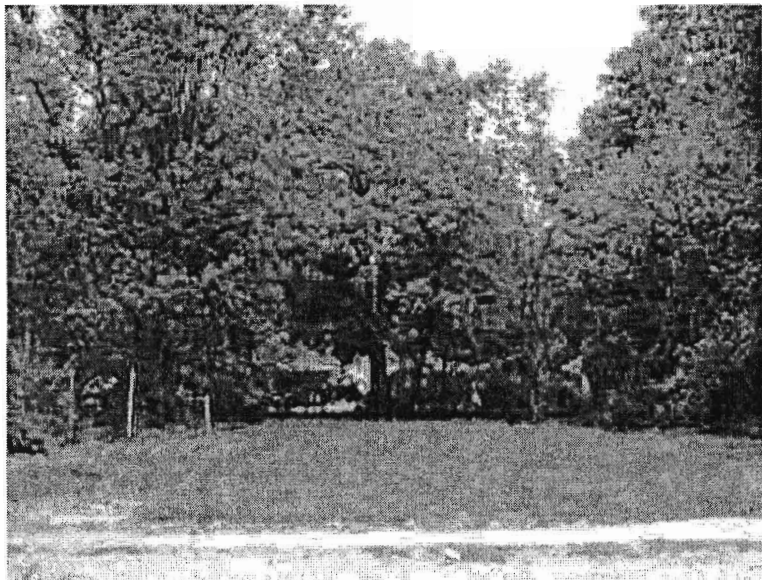
Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection: \_\_\_\_\_



# Subject Photo Page

Borrower/Client <b>N/A</b>			
Property Address <b>1204 W MONROE AVE</b>			
City <b>JONESBORO</b>	County <b>CRAIGHEAD</b>	State <b>AR</b>	Zip Code <b>72401-2551</b>
Lender <b>CITY OF JONESBORO</b>			



## Subject Front

1204 W MONROE AVE

Sales Price **N/A**

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location **URBAN**

View

Site **.30**

Quality

Age

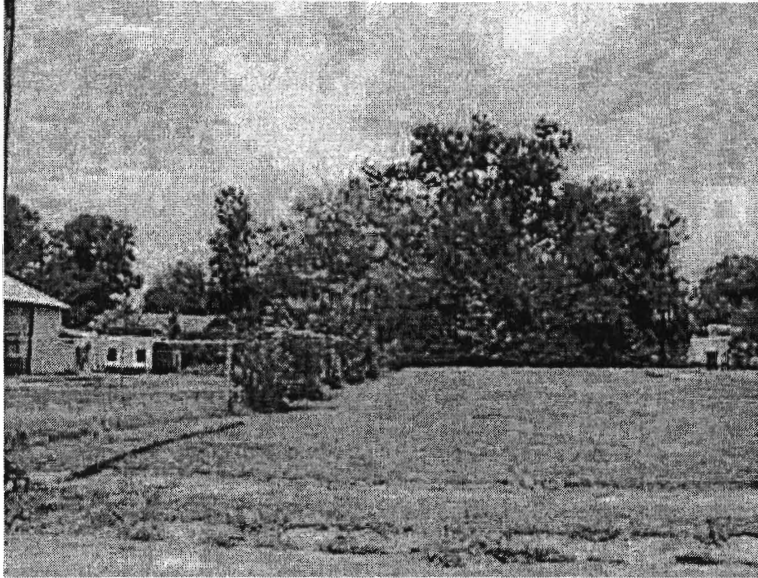
## Subject Rear

## Subject Street



## Comparable Photo Page

Borrower/Client <b>N/A</b>			
Property Address <b>1204 W MONROE AVE</b>			
City <b>JONESBORO</b>	County <b>CRAIGHEAD</b>	State <b>AR</b>	Zip Code <b>72401-2551</b>
Lender <b>CITY OF JONESBORO</b>			



### Comparable 1

**1312 B W MONROE**  
 Prox. to Subject **0.09 miles**  
 Sale Price **5,000**  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location **URBAN/INF**  
 View  
 Site **.17**  
 Quality  
 Age



### Comparable 2

**312 WALNUT**  
 Prox. to Subject **0.19 miles**  
 Sale Price **7,000**  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location **URBAN/SIM**  
 View  
 Site **.17**  
 Quality  
 Age



### Comparable 3

**1219 BURKE**  
 Prox. to Subject **0.18 miles**  
 Sale Price **5,000**  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location **URBAN/INF**  
 View  
 Site **.24**  
 Quality  
 Age

# Location Map

Borrower/Client	N/A						
Property Address	1204 W MONROE AVE						
City	JONESBORO	County	CRAIGHEAD	State	AR	Zip Code	72401-2551
Lender	CITY OF JONESBORO						

