

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 4122007

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: Analysis of Sale/Transfer History: **THIS WAS A RECORDED LEASE-PURCHASE FROM HENRY TO HAYNES.**

Date: **3/16/2007**

Price: **\$0**

Source(s): **MISC BK 55/247**

2nd Prior Subject Sale/Transfer:

Date:

Price:

Source(s):

SALES COMPARISON APPROACH TO VALUE (If developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2303 S CULBERHOUSE ST JONESBORO, AR 72401-5719	2306 CIRCLE DRIVE JONESBORO		2209 GLENWOOD JONESBORO		714 CREST JONESBORO	
Proximity to Subject		0.08 miles		0.15 miles		0.25 miles	
Sale Price	\$ N/A	\$ 71,000		\$ 65,000		\$ 68,950	
Sale Price/GLA	\$ /sq.ft.	\$ 61.47 /sq.ft.		\$ 66.87 /sq.ft.		\$ 68.95 /sq.ft.	
Data Source(s)	SITE VISIT	DEED BK 731/876		DEED BK 725/130		DEED BK 739/322	
Verification Source(s)	COUNTY REC	PAR #01-144302-25900		PAR #01-144302-18100		PAR #01-143251-36200	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	FHA		FHA		CASH	
Concessions	N/A	\$5000 CONC		NONE KNOWN		NONE KNOWN	
Rights Appraised	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Date of Sale/Time	N/A	9/6/2006		6/5/2006		12/27/2006	
Location	URBAN	URBAN		URBAN		URBAN	
Site	.22 ACRE +/-	.21 ACRE/SUP	-2,000	.19 ACRE/SIM	-2,000	.15 ACRE/SUP	-5,000
View	RESIDEN/COMM	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	RANCH	RANCH		RANCH		RANCH	
Quality of Construction	BRICK/A	BRICK/VIN/A		SIDING/BRICK/A	+1,500	BRICK/A	
Actual Age	A43 E20	A45 E18	-1,500	A45 E15-18	-1,500	A45 E13-15	-4,000
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 1	6 2 2	-1,500	5 3 1		5 3 1	
Gross Living Area	1,076 sq.ft.	1,155 sq.ft.	-1,750	972 sq.ft.	+2,500	1,000 sq.ft.	+2,000
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A		NONE N/A		NONE N/A	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	1 CARPORT	1 CARPORT		1 CARPORT		1 GARAGE	-1,000
Porch/Patio/Deck	PORCH	PORCHES		PORCH		PORCH/PATIO	
FIREPLACE	NONE	NONE		FIREPLACE	-1,500	NONE	
FENCE/STORAGE/ETC.	FENCE	FENCE		FENCE		FENCE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,750		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,000	
Adjusted Sale Price of Comparables		\$ 64,250		\$ 64,000		\$ 60,950	

Summary of Sales Comparison Approach **THE THREE SALES SUBMITTED ARE ALL IN THE SUBJECT NEIGHBORHOOD AND ARE SIMILAR IN AGE, DESIGN AND SIZE. SITES ARE ADJUSTED ACCORDING TO VALUE, NOT SIZE. EFFECTIVE AGE (E) IS REFLECTIVE OF MAINTENANCE, UPGRADES AND REMODELING AND ADJUSTMENTS WERE MADE AT THE RATE OF 1% OF THE SALES PRICE FOR EACH YEAR OF EFFECTIVE AGE DIFFERENCE. AFTER APPROPRIATE ADJUSTMENTS FOR VALUE INFLUENCING FACTORS, THE RESULTING VALUE RANGE IS BELIEVED TO PROVIDE A RELIABLE INDICATOR OF MARKET VALUE FOR SUBJECT PROPERTY.**

NOTE: AS WITH THE OTHER APPRAISALS ON PROPERTY RELATING TO THIS DRAINAGE PROJECT, AN EXTRAORDINARY ASSUMPTION IS MADE THAT THIS HOUSE DOES NOT HAVE A FLOODING ISSUE.