

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	Friendly Hope Rd
	Legal Description	See Survey
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72404-9343
	Census Tract	
	Map Reference	
SALES PRICE	Sale Price	\$ NA
	Date of Sale	NA
CLIENT	Borrower / Client	/ Client City of Jonesboro
	Lender	City Of Jonesboro Aubrey Scott
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Suburban
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	December 2, 2004
VALUE	Final Estimate of Value	\$ 13,000

# LAND APPRAISAL REPORT

File No. \_\_\_\_\_

IDENTIFICATION	Borrower / Client <u>City of Jonesboro</u>	Census Tract <u>NA</u>	Map Reference <u>NA</u>	
	Property Address <u>Friendly Hope Rd</u>			
	City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u>	Zip Code <u>72404-9343</u>
	Legal Description <u>See Survey</u>			
	Sale Price \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>NA</u> (yr)	Loan charges to be paid by seller \$ <u>NA</u>	Other sales concessions <u>NA</u>	
Lender/Client <u>City Of Jonesboro Aubrey Scott</u>	Address <u>515 W. Washington, Jonesboro, AR 72401</u>			
Occupant <u>Vacant</u>	Appraiser <u>Bob Gibson, CG0247</u>	Instructions to Appraiser <u>"As Is"</u>		

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table style="width: 100%;"> <tr> <td></td> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Good	Avg.	Fair	Poor	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" 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"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" 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"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" 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"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																			
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Slow																																																																			
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																																			
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																																			
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																			
Present Land Use	<u>50%</u> 1 Family	<u>   </u> 2-4 Family	<u>   </u> % Apts. <u>   </u> % Condo <u>   </u> % Commercial																																																																			
	<u>   </u> % Industrial	<u>50%</u> Vacant	<u>   </u> %																																																																			
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																																			
	(*) From <u>Vacant</u> To <u>Residential</u>																																																																					
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5</u> % Vacant																																																																			
Single Family Price Range	\$ <u>100,000</u> to \$ <u>1,000,000</u>		Predominant Value \$ <u>150,000</u>																																																																			
Single Family Age	<u>0</u> yrs. to <u>50</u> yrs.	Predominant Age	<u>3</u> yrs.																																																																			

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the north by Woodsprings Road, to the east by Neely Lane, to the south by Flemon Road and to the west by Friendly Hope Road. No negative influences are noted.

SITE	Dimensions <u>See Survey</u>	=	<u>26,232</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot
	Zoning classification <u>R-1 Single Family</u>	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____			
	Elec. <input checked="" type="checkbox"/>	OFF SITE IMPROVEMENTS		
	Gas <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo <u>Sloping with trees</u>	
	Water <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Size <u>Average</u>	
	San. Sewer <input type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape <u>Irregular</u>	
	<input type="checkbox"/> Septic	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	View <u>Average Residential</u>	
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Drainage <u>Average</u>	
		Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): A 60' street easement splits the site, leaving .08 acres on the north side and .52 acres on the south side. Side set back requirements would make construction difficult.

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.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>Friendly Hope Rd Jonesboro</u>	<u>See Addendum For Comparable Sales</u>	<u>See Addendum For Comparable Sales</u>	<u>See Addendum For Comparable Sales</u>
	Proximity to Subject		<u>1.4 miles</u>	<u>1.6 miles</u>	<u>1.4 miles</u>
	Sales Price	\$ <u>NA</u>	\$ <u>   </u>	\$ <u>   </u>	\$ <u>   </u>
	Price	\$ <u>NA</u>	\$ <u>   </u>	\$ <u>   </u>	\$ <u>   </u>
	Data Source	<u>Inspection</u>			
	Date of Sale and Time Adjustment	<u>NA</u>	DESCRIPTION      +(-)\$ Adjust.	DESCRIPTION      +(-)\$ Adjust.	DESCRIPTION      +(-)\$ Adjust.
	Location	<u>Suburban</u>			
	Site/View	<u>26,232 Sq Ft</u>			
	Improvements				
	Sales or Financing Concessions	<u>NA</u>			
	Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$
	Indicated Value of Subject		<u>Net</u> \$	<u>Net</u> \$	<u>Net</u> \$

Comments on Market Data: \_\_\_\_\_

Comments and Conditions of Appraisal: \_\_\_\_\_

RECONCILIATION	Final Reconciliation: _____
	ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>December 2, 20 04</u> to be \$ <u>13,000</u>
	Appraiser(s) <u>Bob Gibson, CG0247</u> <input checked="" type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property

Review Appraiser (if applicable) \_\_\_\_\_

# Supplemental Addendum

File No.

Borrower/Client / Client	City of Jonesboro		
Property Address	Friendly Hope Rd		
City	Jonesboro	County	Craighead
		State	AR
		Zip Code	72404-9343
Lender	City Of Jonesboro Aubrey Scott		

## PURPOSE & FUNCTION:

The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the client in determining value for asset disposition purposes.

## Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:

This report has been prepared for the Lender/Client as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser's client or the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client only, except the following when/if they are observed: Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant, or tenant occupied. Zoning compliance will be reported. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client.

### Sale # 1

Buyer/Seller: Caldwell/Marvin Hinton  
Location: 3304 Flemon Rd.  
Size: .96 Acres - 41,818 Sq Ft  
Sales Price: \$33,000  
Price/Sq Ft: \$.79  
Date: May 13,2003  
Recorded: 646/542  
Adjustments: \$33,000  
Size - 50% -16,500  
16,500  
Sewer: -3,500  
\$13,000

### Sale # 2

Buyer/Seller: Caldwell/Hinton  
Location: 3312 Flemon Rd.  
Size: .96 Acres  
Sales Price: \$33,000  
Price/Sq Ft: \$.79  
Date: May 13, 2003  
Recorded: 646/564  
Adjustments: \$33,000  
Size - 50% -16,500  
16,500  
Sewer: -3,500  
\$13,000

### Sale # 3

Buyer/seller: Caldwell to Sloan  
Location: 3320 Flemon Rd.  
Size: .96 Acres  
Sales Price: \$33,000  
Price/sq Ft: \$.79  
Date: September 4, 2003  
Recorded: 655/381  
Adjustments: \$33,000  
Size - 50% -16,500  
16,500  
Sewer: -3,500  
\$13,000

### Sale # 4

Buyer/Seller: Gremard to Odell  
Location: 3706 Flemon Rd.  
Size: 3.42 Acres  
Sales Price: \$40,000  
Price/Sq Ft: \$.27  
Date: September 17, 2004  
Record: 681/244

After adjustments for size and utilities (sewer) a value of \$13,000 has been placed on our subject.

# Supplemental Addendum

File No.

Borrower/Client / Client	City of Jonesboro						
Property Address	Friendly Hope Rd						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72404-9343
Lender	City Of Jonesboro Aubrey Scott						

## Site Discussion

Subject is part of Lot 1 Block C and part of abandoned Ramson Lane. Through some legal problems with the closing of Ramson Lane a new street dedication was recorded that divides Lot A leaving .08 acres on the north side and .52 acres on the south side. The north .08 acres is of little use except for entrance signage. The south .52 acres is narrow and long in shape. Set-back requirements would further restrict the placement of a home comparable to the neighborhood.

Currently the site does not have public sewer. A state approved septic system would be necessary. Approval may be a problem because of the lot size, shape and set-back restrictions.