

APPRAISAL OF REAL PROPERTY



LOCATED AT

9 Acres N. Patrick St.
Jonesboro, AR 72401
PT SE SE 07-14-04 8.99 +/- acres Craighead County, Jonesboro AR

FOR

City of Jonesboro
300 S. Church St.
Jonesboro, AR 72401

AS OF

04/06/2023

BY

Preston King
Preston King Appraisal Company
1207 Cardinal Rd
Jonesboro, AR 72401-5212
870-847-2375
ucprestonking@gmail.com

Client	City of Jonesboro	File No.	PK-2023-085
Property Address	9 Acres N. Patrick St.		
City	Jonesboro	County	Craighead
State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver		

TABLE OF CONTENTS

Cover Page	1
FIRREA/USPAP Addendum	2
USPAP Identification	3
GLB Act Privacy Notification	4
Summary of Salient Features	5
GP Land	6
GP Land Certifications Addendum	8
Supplemental Addendum	10
Photograph Addendum	13
Comparable Photos 1-3	14
Comparable Sales Map	15
Flood Map	16
Location Map	17
Aerial Map	18
Aerial Map (Not a Legal Survey)	19
Zoning Map (Not a Legal Survey)	20
Parcel Card	21
Preston King Qualifications	22
Preston King Certification	23
Preston King License	24

FIRREA / USPAP ADDENDUM

Client	City of Jonesboro	File No.	PK-2023-085
Property Address	9 Acres N. Patrick St.		
City	Jonesboro	County	Craighead
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver	State	AR
		Zip Code	72401

Purpose
 The purpose of the report is to determine market value of the subject to determine market value for internal decision making.

Scope of Work
 See addenda for complete scope of work.

Intended Use / Intended User
 Intended Use: The intended use is to determine market value of the subject property as of the effective date. No other use is identified by the appraiser.

Intended User(s): Restricted to the use of the City of Jonesboro, Arkansas. No other user is identified by the appraiser.

History of Property
 Current listing information: It could not be found that the subject has been offered for sale within the last 12 months. A real estate for sale sign was displayed on the site, but is assumed this is an old sign and has been there for some time. The MLS system was reviewed and no information or listing of the subject site was found to exist.
 Prior sale: The subject transferred via a Warranty Deed for a transfer to the owner's revocable trust on 09/13/2021 (b/p 2021R/022457). It also transferred via a Warranty Deed or a price of \$0 on 03/29/2022 (b/p 2022R/006810). This was the gift transfer of the property from Randy & Denise Simpkins Revocable Trust to Bear Valley Church of Christ DBA Bear Bible Institute of Denver.

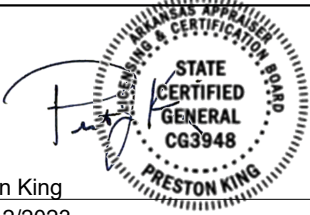
Exposure Time / Marketing Time
 6-12 Months / 6-12 Months

Personal (non-realty) Transfers
 N/A

Additional Comments
 The appraisal is being restricted to the use of the city of Jonesboro Arkansas only. It is conducted for the use of determining market value for internal decision making. No other user and/or use is identified by the appraiser.

 The appraiser has appraised the subject within the last 3 years of the engagement. The appraisal was for a market valuation of the subject property. According to county records, the size of the site has decreased from the prior engagement.

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.



Appraiser: Preston King
 Signed Date: 04/12/2023
 Certification or License #: CG3948
 Certification or License State: AR Expires: 06/30/2023
 Effective Date of Appraisal: 04/06/2023

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____
 Inspection of Subject: Did Not Ext Interior and Exterior

Client	City of Jonesboro	File No. PK-2023-085
Property Address	9 Acres N. Patrick St.	
City	Jonesboro	County Craighead State AR Zip Code 72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:
 The appraisal is being restricted to the use of the city of Jonesboro Arkansas only. It is conducted for the use of determining market value for internal decision making. No other user and/or use is identified by the appraiser.

The appraiser has appraised the subject within the last 3 years of the engagement. The appraisal was for a market valuation of the subject property. According to county records, the size of the site has decreased from the prior engagement.

APPRAISER:



Signature: _____
 Name: Preston King
 State Certified General
 State Certification #: CG3948
 or State License #: _____
 State: AR Expiration Date of Certification or License: 06/30/2023
 Date of Signature and Report: 04/12/2023
 Effective Date of Appraisal: 04/06/2023
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 04/06/2023

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Inter Exterior-Only
 Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	9 Acres N. Patrick St.
	Legal Description	PT SE SE 07-14-04 8.99 +/- acres Craighead County, Jonesboro AR
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0006.01
	Map Reference	27860
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Client	City of Jonesboro
	Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	N/A
	Price per Square Foot	\$
	Location	N/A
	Age	N/A
	Condition	N/A
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Preston King
	Effective Date of Appraisal	04/06/2023
VALUE	Opinion of Value	\$ 180,000

LAND APPRAISAL REPORT

File No.: PK-2023-085

Property Address: 9 Acres N. Patrick St.	City: Jonesboro	State: AR Zip Code: 72401
County: Craighead	Legal Description: PT SE SE 07-14-04 8.99 +/- acres Craighead County, Jonesboro AR	
Assessor's Parcel #: 01-144074-01200	Tax Year: 2022	R.E. Taxes: \$ 69 Special Assessments: \$ 0
Market Area Name: North Jonesboro	Map Reference: 27860	Census Tract: 0006.01
Current Owner of Record: Bear Valley Church of Christ DBA Bear Bible Institute of Denver	Borrower (if applicable): N/A	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable		
If Yes, give a brief description:		

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)		
Intended Use: The intended use is to determine market value of the subject property as of the effective date. No other use is identified by the appraiser.		
Intended User(s) (by name or type): Restricted to the use of the City of Jonesboro Arkansas. No other user is identified by the appraiser.		
Client: City of Jonesboro	Address: 300 S. Church St., Jonesboro, AR 72401	
Appraiser: Preston King	Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212	

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 80% <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE AGE	One-Unit 65%	<input checked="" type="checkbox"/> Not Likely
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		\$ (000) (yrs)	2-4 Unit 5%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		30 Low 0	Multi-Unit 15%	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		500 High 60+	Comm'l 5%	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	150 Pred 35	Vacant 10%		
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

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 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"/>	<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: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 6-12 months based on this appraiser's research as well as discussions with other real estate professionals in the area. Demand/supply appears in balance. Available financing consists of FHA, VA, Conventional and RD for applicable properties. The subject is located in the north areas of Jonesboro. It is located in an area that is defined by mostly single family residences with the balance in multi-family units and light commercial use. Some vacant land is available in the subject's immediate market area which is determined to be held for future development. Access to public utilities is good. Marketability of the subject site and area is average.

Dimensions: No survey provided	Site Area: 8.99 Acres
Zoning Classification: R-1	Description: Single Family Residential
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: The subject is currently zoned R-1. The uses under the Jonesboro zoning classifications defined this zoning use to be for one unit residential uses only.	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Ground Rent (if applicable) \$ _____ /
Comments:		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See addenda for additional commentary.		
Actual Use as of Effective Date: Vacant Land	Use as appraised in this report: Vacant Land	
Summary of Highest & Best Use: Based on research and analysis conducted, the subject's highest and best use is determined to remain vacant until an alternative use would produce a higher and best use. Residential development would be the highest and best use as improved.		

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Unknown/Ample
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City, Water & Light	Street	Asphalt - City	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Gently Sloping
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Summit Utilities	Width	Unknown			Size	8.99 +/- acres
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City, Water & Light	Surface	Asphalt			Shape	Slightly Irregular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City, Water & Light	Curb/Gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Average
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 05031C0044C FEMA Map Date 9/27/1991
Site Comments: I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary. The subject site is determined to be slightly sloping in topography. The make-up is mostly cleared with some wooded or overgrown areas as well. The subject is slightly irregular in shape, but overall somewhat rectangular. The subject has good access from roadways as well as good access to public and ample street frontage for multiple access points. Some areas are determined to be low lying and even within a flood hazard zone. This percentage of the site is minimal and is not found to detract from the overall marketability of the site. Overall, the subject is determined to have stability.



LAND APPRAISAL REPORT

File No.: PK-2023-085

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): County Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject transferred via a Warranty Deed for a transfer to the owner's revocable trust on 09/13/2021 (b/p 2021R/022457). It also transferred via a Warranty Deed or a price of \$0 on 03/29/2022 (b/p 2022R/006810). This was the gift transfer of the property from Randy & Denise Simpkins Revocable Trust to Bear Valley Church of Christ DBA Bear Bible Institute of Denver. It could not be found that the subject has been offered for sale within the last 12 months. A real estate for sale sign was displayed on the site, but is assumed this is an old sign and has been there for some time. The MLS system was reviewed and no information or listing of the subject site was found to exist. It could not be determined that the subject was under contract as of the effective date. Sales 1 & 3 have not transferred within a year of the sales used. Sale 3 transferred via a Special Warranty Deed on 12/21/2021 for a price of \$0 (b/p 2021R/031152).
Date: 09/13/2021	
Price: \$0	
Source(s): County Records	
2nd Prior Subject Sale/Transfer	
Date: 03/29/2022	
Price: \$0	
Source(s): County Records	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	9 Acres N. Patrick St. Jonesboro, AR 72401	2106 Prescott Ln Jonesboro, AR 72405		1914 Greensboro Rd Jonesboro, AR 72405		18.34 Acres Oakcrest Dr. Jonesboro, AR 72405	
Proximity to Subject		1.42 miles NE		0.83 miles E		3.35 miles NE	
Sale Price	\$		\$ 55,000		\$ 90,000		\$ 400,000
Price/ Acre	\$	\$ 18,333.33		\$ 18,000.00		\$ 21,810.25	
Data Source(s)	Inspection	County Parcel #01-144054-01100		County Parcel #01-144084-18800		County Parcel #01-154343-00620	
Verification Source(s)	County Data	Appraiser Files, b/p2021R/001489		b/p 2022R/018067		b/p 2021R/015801	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing Concessions		In House Bank	0	Cash Equiv.	0	Cash Equiv.	0
Date of Sale/Time		None Known	0	None Known	0	None Known	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Suburban	Suburban		Suburban		Suburban	
Site Area (in Acres)	8.99	3.0	0	5.0	0	18.34	0
Access	Good/City/Paved	Good/City/Paved		Good/City/Paved		Good/City/Paved	
Topography	Gently Sloping	Mostly Level	0	Gently Sloping	0	Mostly Level	0
Zoning	R-1	R-1		R-1		R-1	
Utility Access	Good	Good		Good		Good	
Makeup	Mostly Cleared	Mostly Cleared		Wooded	+10	Mostly Cleared	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	9,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Net Adjustment (Total, in % of \$ / Acre)				(10 % of \$/Acre)			
Adjusted Sale Price (in \$ / Acre)		\$ 18,333.33		\$ 19,800		\$ 21,810.25	

Summary of Sales Comparison Approach See addenda for a complete summary of the Sales Comparison Approach.

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 \$ 180,000

Final Reconciliation The Sales Comparison Approach was the only approach deemed applicable. The subject is not determined to be income producing nor were improvements occupying the site in order to conduct the Cost Approach.

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: \$ 180,000, as of: 04/06/2023, 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 25 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:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Aerial Map

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Invoice

Client Contact: Brian Richardson	Client Name: City of Jonesboro
E-Mail: BRichardson@jonesboro.gov	Address: 300 S. Church St., Jonesboro, AR 72401
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Appraiser Name: Preston King Company: Preston King Appraisal Company Phone: 870-847-2375 Fax: N/A E-Mail: ucprestonking@gmail.com Date of Report (Signature): 04/12/2023 License or Certification #: CG3948 State: AR Designation: State Certified General Expiration Date of License or Certification: 06/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 04/06/2023	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: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____

Assumptions, Limiting Conditions & Scope of Work

File No.: PK-2023-085

Property Address: 9 Acres N. Patrick St.

City: Jonesboro

State: AR

Zip Code: 72401

Client: City of Jonesboro

Address: 300 S. Church St., Jonesboro, AR 72401

Appraiser: Preston King

Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

See addenda for a complete scope of work.

Certifications & Definitions

File No.: PK-2023-085

Property Address: 9 Acres N. Patrick St.	City: Jonesboro	State: AR	Zip Code: 72401
Client: City of Jonesboro	Address: 300 S. Church St., Jonesboro, AR 72401		
Appraiser: Preston King	Address: 1207 Cardinal Rd, Jonesboro, AR 72401-5212		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

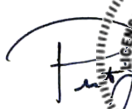

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite

to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Brian Richardson	Client Name: City of Jonesboro
E-Mail: BRichardson@jonesboro.org	Address: 300 S. Church St., Jonesboro, AR 72401

<p>APPRAISER</p>   <p>Appraiser Name: Preston King Company: Preston King Appraisal Company Phone: 870-847-2375 Fax: N/A E-Mail: ucprestonking@gmail.com Date Report Signed: 04/12/2023 License or Certification #: CG3948 State: AR Designation: State Certified General Expiration Date of License or Certification: 06/30/2023 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: 04/06/2023</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. PK-2023-085

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						

Scope of Work:

This report has been prepared for the referenced client, City of Jonesboro, Arkansas. The report has been performed to assist the client with a determination of market value for internal decision making. The appraisal is being made restricted to the use of the City of Jonesboro, Arkansas and no other user is identified by the appraiser. It is also made restricted to the intended use with no other use identified by the appraiser. If this report is placed in the hands of anyone other than the client, the 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 of the subject site from the public street. No improvements were noted to exist on the subject site as of the effective date. The cost approach was not deemed applicable based on the subject not containing improvements. The Income Approach was not deemed applicable based on the subject not being income producing and/or having the potential for income production as vacant. The MLS, local public records, as well as local comp services were researched for comparable sales in the immediate market area. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. The approaches to value used in this report were reconciled and an opinion of value was rendered based on the data available. This report is an appraisal and not an environmental, structural, termite, or building inspection. If the user or client desires such type of reports, they should be ordered from a licensed home inspector or an environmental expert. This appraisal report does not guarantee that the property is free of defects. The appraiser is not a home inspector, termite inspector, or environmental inspector.

Market Value Definition:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Digital Signature:

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Sales Concessions:

No sales concessions were conducted due to them being a traditional occurrence in this market. Not only are they a normal occurrence, but the lack of disclosures of sales concessions is poor. It is not a requirement in the state of Arkansas to disclose sales concessions and disclosing these sales concessions could result in violations of Arkansas law.

Comps Over One Mile:

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

Comps Over Six Months:

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the appraisers judgment, the comparables selected are a better indication of value than most recent sales.

Highest & Best Use Analysis:

Highest and Best Use, as used in this appraisal report, is defined as, "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." (From The Appraisal of Real Estate 13th Edition, prepared by The American Institute of Real Estate Appraisers.) A basic economic principle applicable in the estimation of highest and best use is the principle of conformity. Again, quoting from the 13th Edition of The Appraisal of Real Estate, "Market forces create market value, so the analysis of market forces that have a bearing on the determination of highest and best use is crucial to the valuation process. When the purpose of an appraisal is to develop an opinion of market value, highest and best use analysis identifies the most profitable and competitive use to which the property can be put."

When determining the highest and best use of an unimproved site, it is necessary to determine the highest and best use of the site as if vacant and ready to be put to its highest and best use. This use has been determined with regard to what uses are physically possible, legally permissible, financially feasible, and maximally productive. In estimating (determining) the highest and best use, consideration is given to surrounding improvements, deed restrictions, the site's physical and legal constraints, location and trends in the neighborhood. Implied in these definitions is that the determination of highest and best use considers the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners.

Supplemental Addendum

File No. PK-2023-085

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						

An additional implication is that the determination of highest and best use results from the appraiser's judgment and analytical skill - that is, that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. (From The Appraisal of Real Estate, 13th Edition, published by the American Institute of Real Estate Appraisers, 2008). The highest and best use of the subject site as vacant will be analyzed based on the criteria for determining highest and best use.

Highest and Best Use is defined as "that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest land value."

The following tests must be passed in determining the highest and best use:

- The use must be within the realm of probability; that is, it must be likely, not speculative or conjectural.
- The use must be legal.
- A demand must exist for such use.
- The use must be profitable.
- The use must be such as to return to the land, as well as the property on the whole, the highest net return.

Four stages are included in the analysis of highest and best use:

Physically Possible: determine the physically possible uses for the subject site.

Legally Permissible: determine which uses are legally permitted for the subject site.

Financially Feasible: determine which possible and permissible uses will produce a net return to the subject site.

Maximally productive: determine which use, among the feasible uses, is the most profitable use of the subject site.

The highest and best use of the land as if vacant and available for use may be different from the highest and best use of improved property. This is true when the improvements do not constitute an appropriate use. The existing use will continue unless and until land value in its highest and best use exceeds the sum value of the entire property in its existing use and the cost to remove the improvements.

Since the appraisal of the subject property is based on a premise of use, the highest and best use analysis determines just what this premise of use should be. A highest and best use analysis consists of considering the highest and best use of a property under two assumptions:

(1) with a vacant and available site and

(2) with the property as improved.

These two assumptions on highest and best use are correlated into one final estimate of highest and best use.

As Vacant and Available

The first major aspect of the highest and best use analysis is considering the property as if it were vacant and available for development. This assumption is made to determine whether the land alone is worth more than the existing property, as is. In other words, this is the beginning benchmark to compare with the highest and best use of the property as is, to determine whether the site is presently under-utilized.

Possible Use - The physical aspects of the land impose the first constraints on any possible use of the property. The appraised tract is a relatively rectangular shaped tract consisting of 8.99 +/- acres. The site is level in topography but slightly below street grade. It has good access to public roadways. Based on the physical aspects of the land parcel, a variety of land uses are possible.

Permissible Use - Based on research conducted, the subject is zoned R-1, single family residential. The R-1 zoning allows for single family uses on a site. The subject is located in an area that contains a combination of light commercial use, residential use as well as vacant land held for future residential development. There are no known easements that would negatively affect the development of the tract. In turn, residential uses would be possible and permissible.

Feasible Uses - The demand for vacant land in the subject's immediate area is average to good based on some demand for vacant sites with access to public utilities. Development in the subject's immediate neighborhood consists of mostly light commercial, single family and multi-family improvements. It is my opinion that a residential use provides a positive net return to the land and, therefore, is considered feasible.

Most Profitable Use - In the final analysis, a determination must be made as to which feasible use is the highest and best use of the parcel as if vacant. Based on the current demand for vacant sites with public utility access, if the site were vacant and available, it is in the appraiser's opinion that the highest and best use would be for residential development.

As Presently Improved

The subject is not currently improved. In turn, this section is not applicable.

Conclusion of Highest and Best Use

Based on the preceding analysis of the site, as vacant and available for development, it is the appraiser's opinion that the highest and best use for the subject property is for residential development.

*Based on an extraordinary assumption that the subject has marketable title. Deviation could affect subject's market value.

Supplemental Addendum

File No. PK-2023-085

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						

Sales Comparison Approach Reconciliation:

Based on extensive research, a lack of comp sales was determined to be available in the subject's market area. This was determined to be the size of the site as well as the potential use. Most sites that are conveying in close proximity to the subject are smaller sites which are used for single family or small multi-family improvements. Based on the limitations found, the parameters of the market were expanded to include land sales outside the subject's immediate market area, but in areas of Jonesboro that would be considered competing. After adjustments, all three sales were considered in the final reconciliation of value. The adjustments warranted were for the make-up of the properties. Based on all having intent of residential development, the forage on the sites is determined to be a value influencing factor. The subject along with comps 1 & 3 are mostly cleared sites with some wood lines or overgrown forage areas. These are considered competing. Comp 2 was heavily wooded at the time of consummation. It's determined within the market that the consideration of the heavy forage would be value influencing. In turn, it was adjusted to account for the differences found. All three are determined to be zoned R-1 which is similar to the subject. Also, these comps are competing with the subject in regard to utilities available, access and overall marketability. After adjustments and careful consideration, all three sales were determined to be supportive, and each was given equal weight in the final reconciliation. The range of adjusted values is \$18,333/ ac. to \$21,810/ ac. The average of the sales is \$19,981/ ac. and mid-range of value \$20,072/ ac. Both measures of central tendency were determined to help in determining a value for the subject. Based on all three sales being considered equally, the appraiser's opinion of value is supported by both measures as well. My opinion of value for the subject is \$20,000/ ac. or \$179,800 Rounded \$180,000. See addenda for more comments.

Photograph Addendum

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						



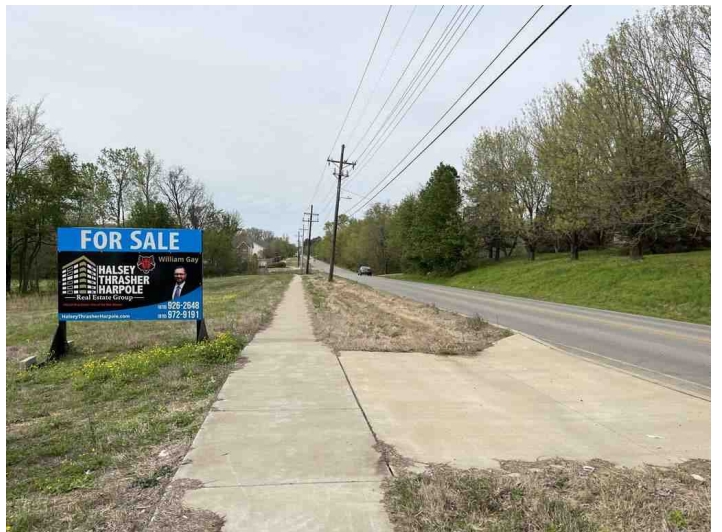
Site



Site



Site



For Sale Sign



Street View



Utilities on Site

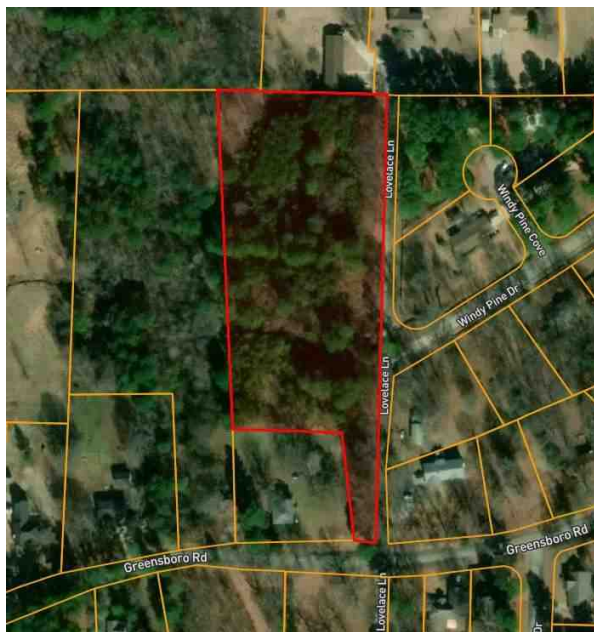
Comparable Photo Page

Client	City of Jonesboro			
Property Address	9 Acres N. Patrick St.			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver			



Comparable 1

2106 Prescott Ln
 Prox. to Subject 1.42 miles NE
 Sale Price 55,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 3.0
 Quality
 Age



Comparable 2

1914 Greensboro Rd
 Prox. to Subject 0.83 miles E
 Sale Price 90,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 5.0
 Quality
 Age

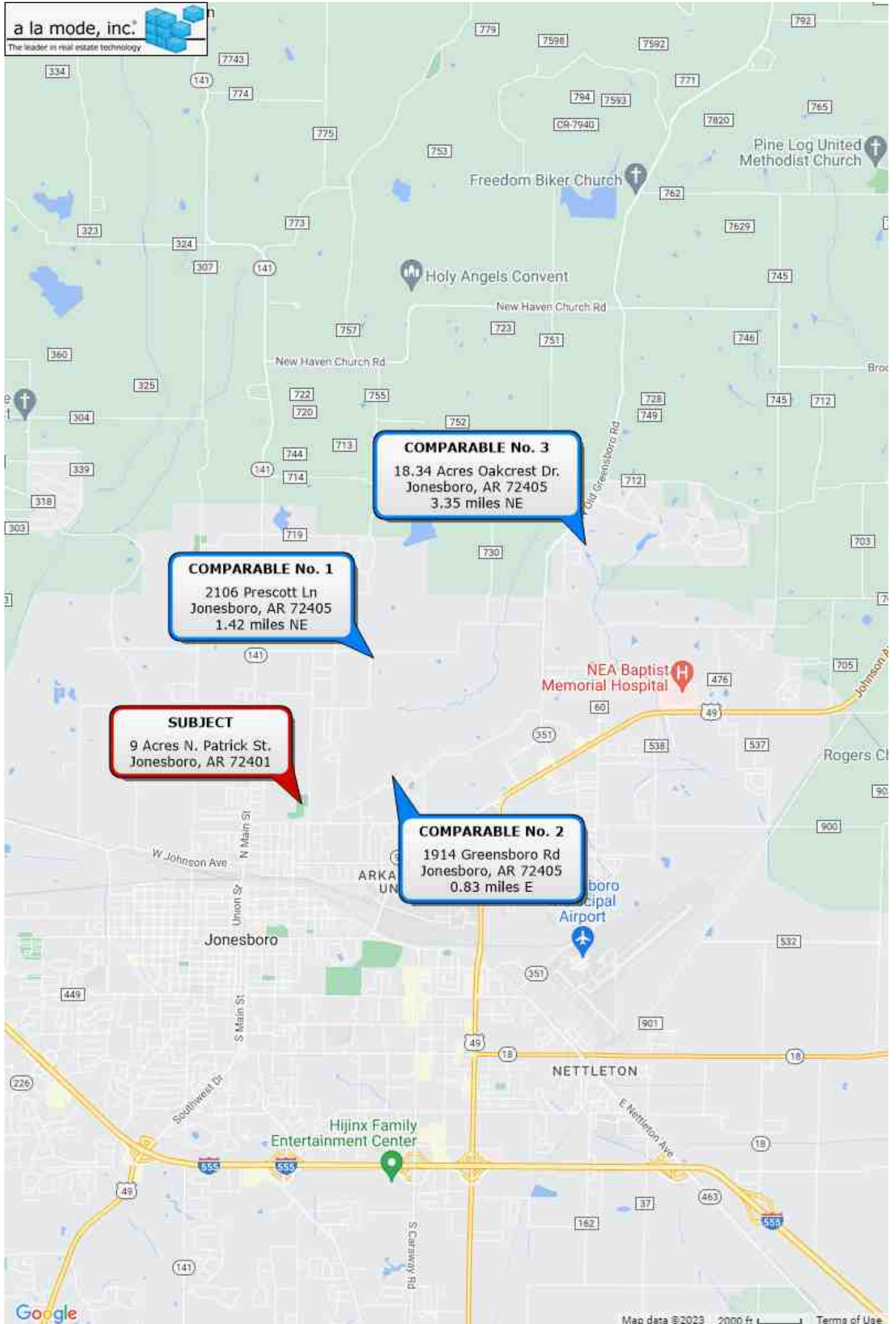


Comparable 3

18.34 Acres Oakcrest Dr.
 Prox. to Subject 3.35 miles NE
 Sale Price 400,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 18.34
 Quality
 Age

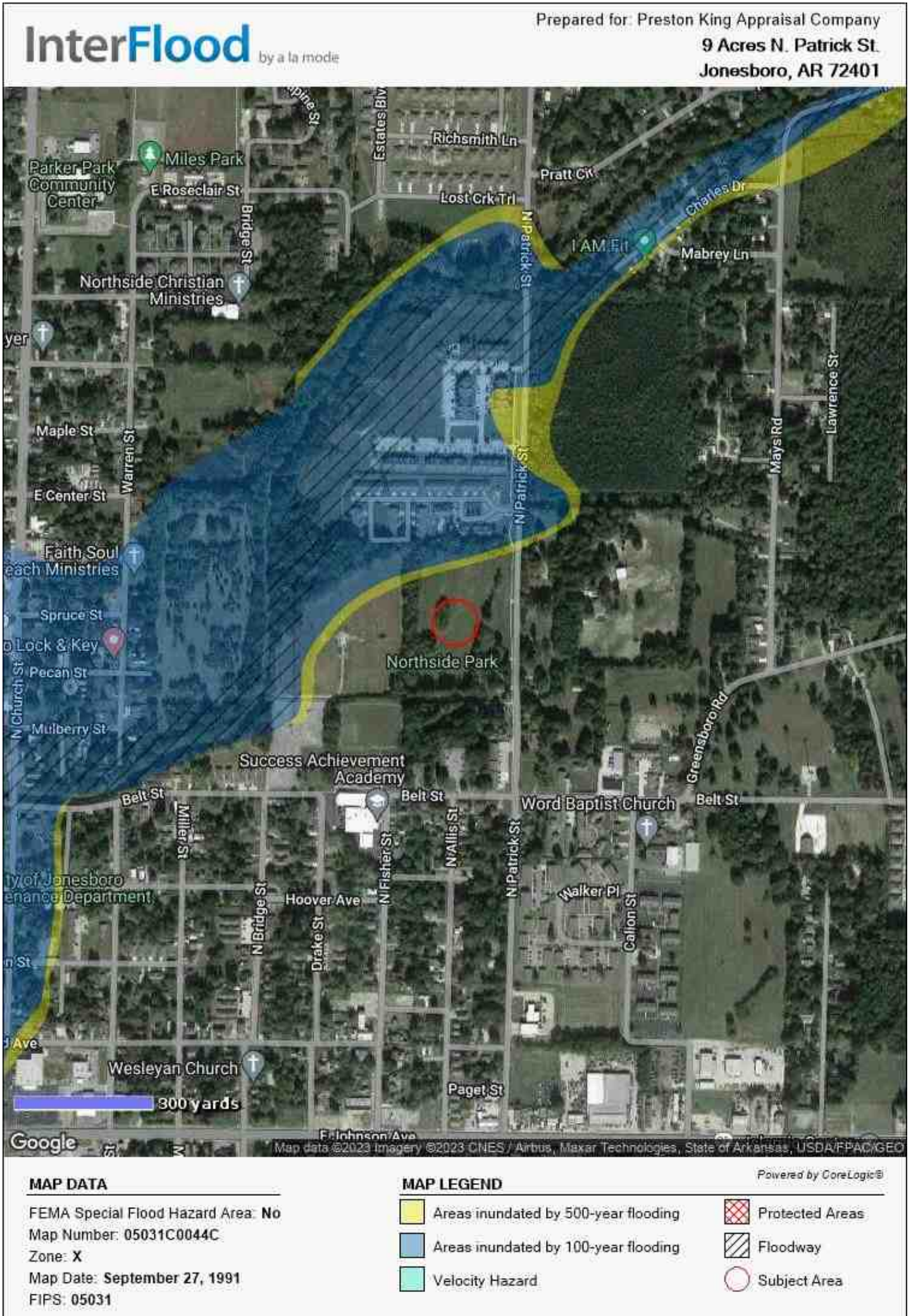
Comparable Sales Map

Client	City of Jonesboro		
Property Address	9 Acres N. Patrick St.		
City	Jonesboro	County Craighead	State AR Zip Code 72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver		



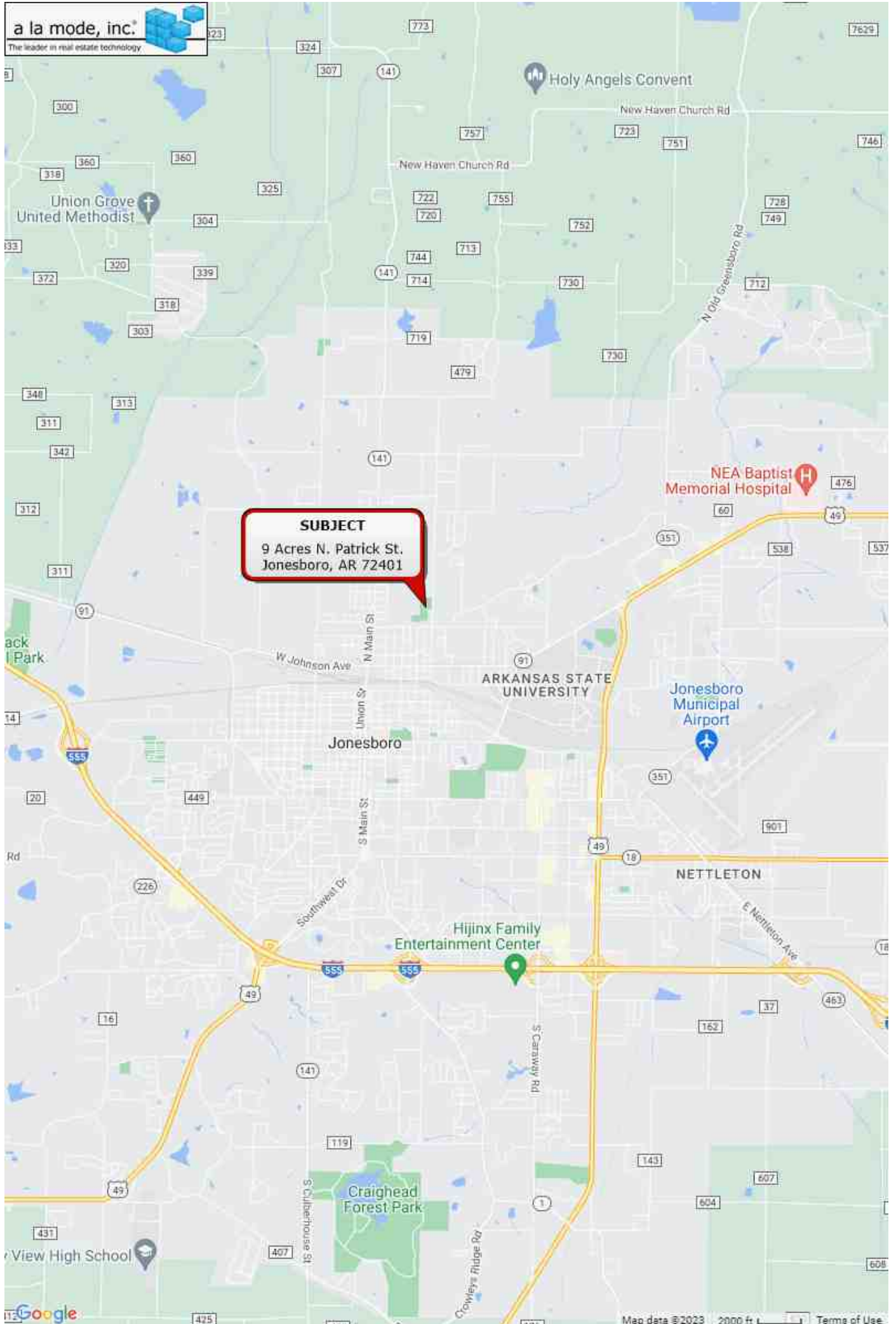
Flood Map

Client	City of Jonesboro			
Property Address	9 Acres N. Patrick St.			
City	Jonesboro	County Craighead	State AR	Zip Code 72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver			



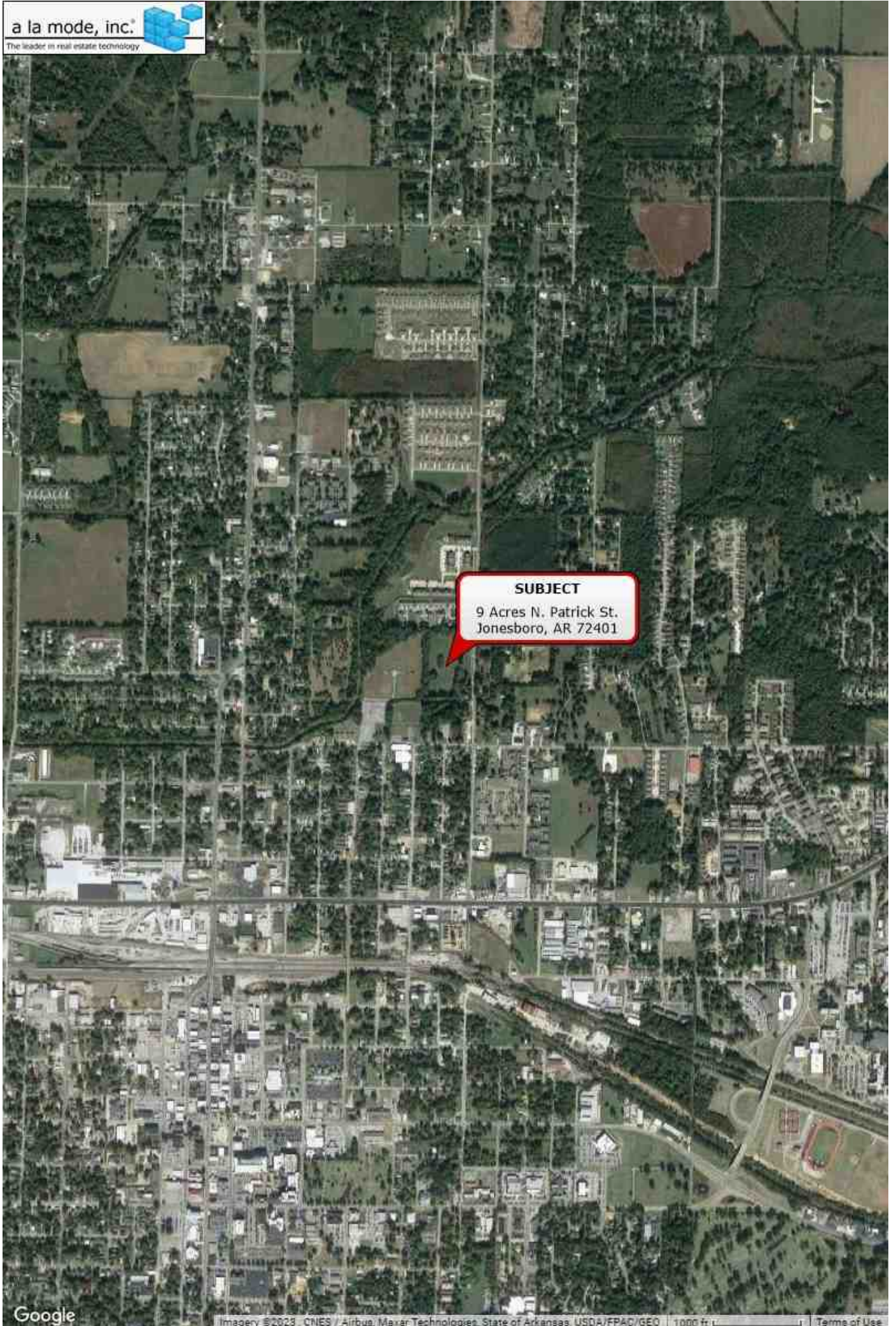
Location Map

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						



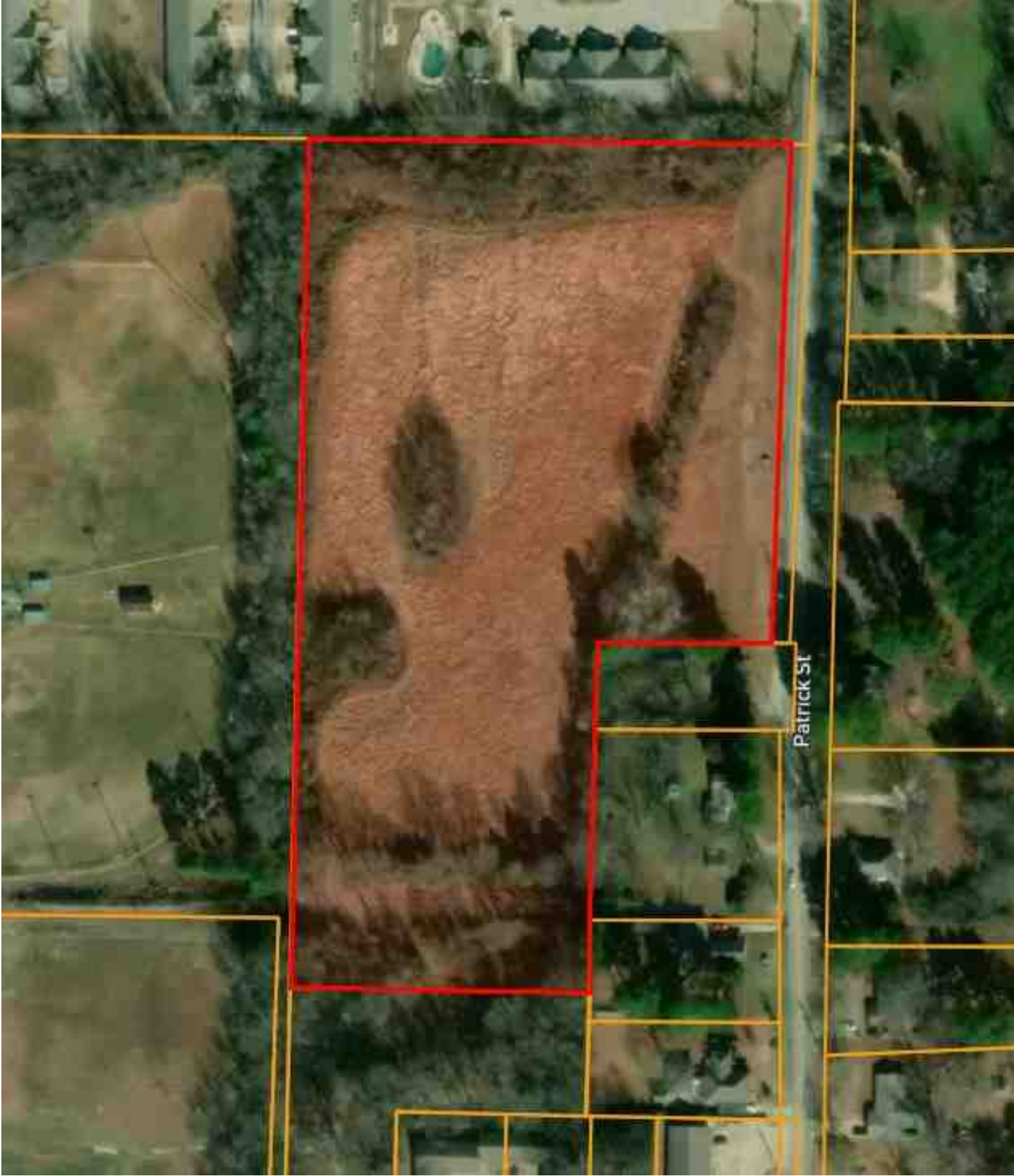
Aerial Map

Client	City of Jonesboro						
Property Address	9 Acres N. Patrick St.						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Bear Valley Church of Christ DBA Bear Bible Institute of Denver						

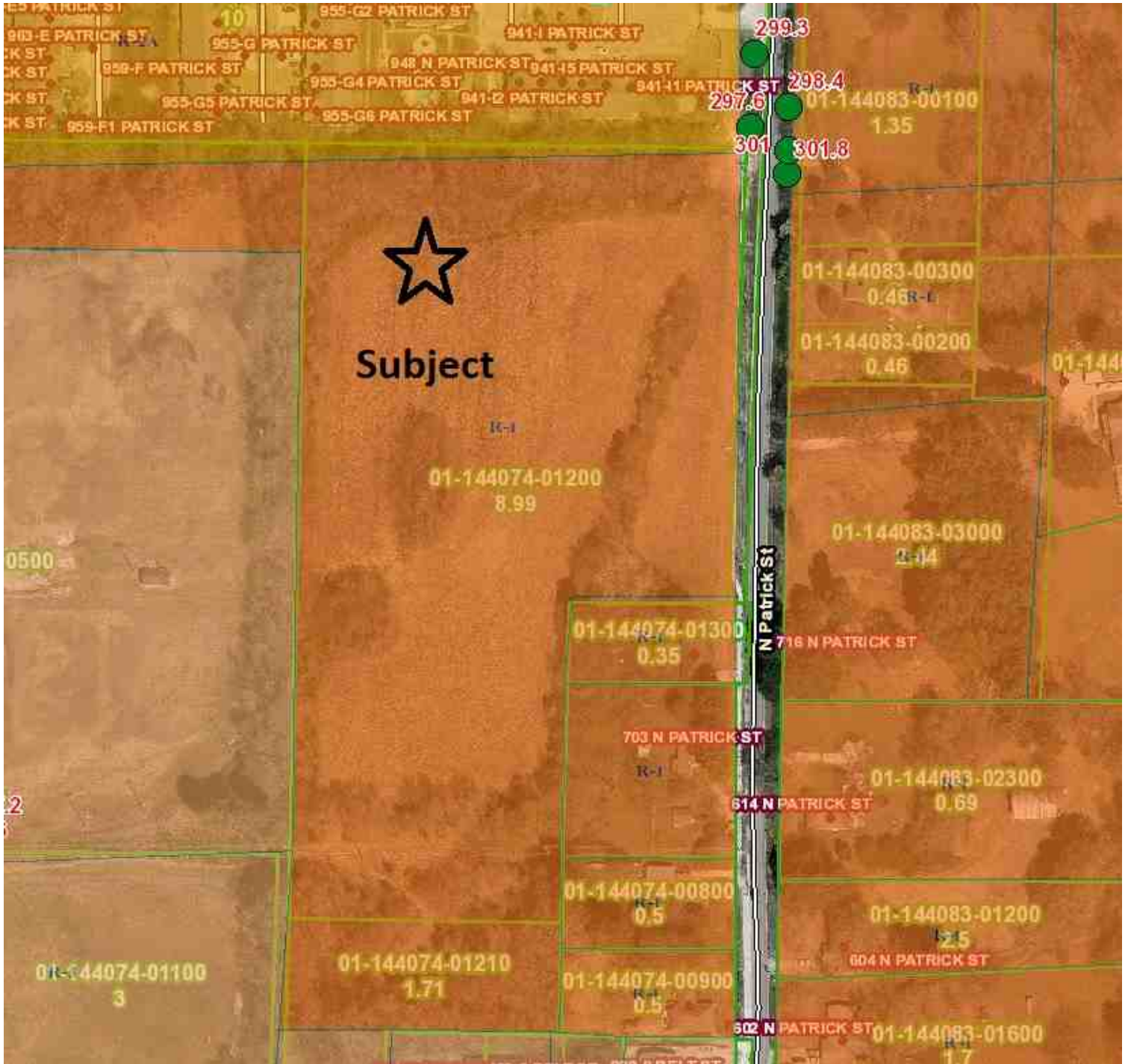


Falk

Aerial Map (Not a Legal Survey)



Zoning Map (Not a Legal Survey)



Parcel Card

4/12/23, 3:08 PM

ARCountyData.Com - Parcel Detail Report

Parcel Detail Report

Created: 4/12/2023 3:08:35 PM

Basic Information							
Parcel Number:	01-144074-01200						
County Name:	Craighead County						
Property Address:	BEAR VALLEY CHURCH OF CHRIST D/B/A BEAR BIBLE INSTITURE OF DENVER BELT JONESBORO, AR 72401-2118						
Mailing Address:	BEAR VALLEY CHURCH OF CHRIST D/B/A BEAR BIBLE INSTITURE OF DENVER 2707 SOUTH LAMAR ST DENVER CO 80227						
Collector's Mailing Address :	BEAR VALLEY CHURCH OF CHRIST D/B/A BEAR BIBLE INST 2707 SOUTH LAMAR ST DENVER, CO 80227						
Total Acres:	8.99						
Timber Acres:	0.00						
Sec-Twp-Rng:	07-14-04						
Lot/Block:	/						
Subdivision:							
Legal Description:	PT SE SE JBORO CITY						
School District:	J JB JONESBORO CITY						
Homestead Parcel?:	No						
Tax Status:	Taxable						
Over 65?:	No						
Land Information							
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter	
CROP	7.00 acres [304,920 sqft]				SE		
PASTURE	1.99 acres [86,684 sqft]				SE		
Valuation Information							
Entry		Appraised				Assessed	
Land:		8,410				1,682	
Improvements:		0				0	
Total Value:		8,410				1,682	
Taxable Value:						1,682	
Millage:						0.0412	
Estimated Taxes:						\$69.30	
Assessment Year:						2022	
Tax Information							
Year	Book		Tax Owed	Tax Paid		Balance	
2022	Current		\$69.30	-\$69.30		\$0.00	
2021	Current		\$74.90	-\$74.90		\$0.00	
2020	Current		\$74.90	-\$74.90		\$0.00	
2019	Current		\$74.90	-\$74.90		\$0.00	
2018	Current		\$76.38	-\$76.38		\$0.00	
2017	Current		\$819.10	-\$819.10		\$0.00	
2016	Current		\$798.85	-\$798.85		\$0.00	
Receipts							
Receipt #	Book	Tax Year	ReceiptDate	Cash Amt	Check Amt	Credit Amt	Total
8125	Current	2022	4/3/2023	\$0.00	\$69.30	\$0.00	\$69.30
23256	Current	2021	8/8/2022	\$0.00	\$10,806.09	\$0.00	\$10,806.09
27552	Current	2020	9/15/2021	\$0.00	\$10,112.62	\$0.00	\$10,112.62
24073	Current	2019	9/14/2020	\$0.00	\$10,441.13	\$0.00	\$10,441.13
18086	Current	2018	8/1/2019	\$0.00	\$76.38	\$0.00	\$76.38
21302	Current	2017	9/13/2018	\$0.00	\$8,930.86	\$0.00	\$8,930.86
23496	Current	2016	9/27/2017	\$0.00	\$6,805.00	\$0.00	\$6,805.00
Sales History							
Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
3/30/2022	3/29/2022	0	RANDY AND DENISE SIMPKINS REVOCABLE TRUST	BEAR VALLEY CHURCH OF CHRIST D/B/A BEAR BIBLE INSTITURE OF D	2022R	006810	WD(WARRANTY DEED)
9/16/2021	9/13/2021	0	SIMPKINS RANDY & DENISE	RANDY & DENISE SIMPKINS REVOCABLE TRUST	2021R	022457	WD(WARRANTY DEED)
12/14/2011	12/14/2011	0	PLEASANT GRAOVE INVESTMENTS LL	SIMPKINS RANDY & DENISE	JB2011R	018860	WD(WARRANTY DEED)
3/15/2005	3/15/2005	103,000	MCCRACKEN	SIMPKINS	693	256	WD(WARRANTY DEED)

Preston King Qualifications

QUALIFICATIONS OF PRESTON J. KING

POSITION:

State Certified General Appraiser, CG 3948
Preston King Appraisal Company
1207 Cardinal Rd., Jonesboro, AR 72401
P: (870) 847-2375
pkingappraisals@gmail.com

PROFESSIONAL EXPERIENCE:

State Certified General Appraiser	July 2022 - Present
State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – July 2022
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison "B", 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018
Rural Valuation Basics, 7 hours, Appraisal Institute, Little Rock, AR 2019
General Appraiser Market Analysis & Highest and Best Use, McKissock Online, 2019
2020-2021 USPAP update, 7 hours, Appraisal Institute, Little Rock, AR, Dec. 2019
Commercial Appraisal Review, 15 hours, McKissock Online, 2019
General Report Writing & Case Studies, 30 hours, McKissock Online, 2021
2022-2023 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2021
General Income Approach, 60 hours, McKissock Online, 2022

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948
State Certified General Appraiser, CG 3948



Preston King Certification

ARKANSAS APPRAISER LICENSING & CERTIFICATION BOARD

RECEIPT & IDENTIFICATION CARD

TO: Preston J King
FROM: Arkansas Appraiser Licensing & Certification Board
DATE: 6/24/2022
CREDENTIAL #: CG-3948

Attached is a new identification card with your expiration date of 6/30/2023. Please make a copy of this card and put in a safe place.

If you have any questions, please contact our office at 501-296-1843 or www.arkansas.gov/alcb.



Arkansas Appraiser Licensing & Certification Board

This is to certify that
Preston J King
Credential # CG-3948

has complied with the requirements of Arkansas code 17-14-201 et seq.; and is the holder of a valid credential. This card is for identification purposes only.

Expiration Date: 6/30/2023


Chairman

Preston King License

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attests that

Preston J King

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certification is issued in accordance with all the requirements of Arkansas Code Annotated, Section 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

6/24/2022

Date Issued

CG-3948

Certification Number

Chairman, AALCB