



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1040 Ferrell St. and owned by Jason Marshall and Bill Cope in the amount of \$71,000.00.

I hereby recommend that an additional sum of \$1,298.00 be added to the appraised value for purchase of said property for the total price of \$72,298.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

 A. ACTUAL REASONABLE EXPENSE IN MOVING

 B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

 C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES

 X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$876.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$1,298.00.

 E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. _____

Total: \$72,298.00 (Appraised value & additional expenditures)

Sincerely,


Mayor

Description of a portion of lots 1, 2, 3 and 4 of the Tuff Properties LLC Subdivision as recorded in Plat Cabinet "C", Page 177 in the official records of Craighead County, said property part of the Connor Capital Holdings property as recorded in Deed Book 739, Page 823 in the official records of Craighead County, said property being part of the Northwest quarter of the Northwest quarter of Section 24, Township 14 North, Range 3 East and being more particularly described by metes and bounds as follows:

Commencing at a point in the intersection of the centerline of Oak Avenue (60' R.O.W.) and Ferrell Street (60' R.O.W.); thence along the centerline of Ferrell Street South 00 degrees 57 minutes 11 seconds West 155.59 feet to a point; thence North 89 degrees 02 minutes 49 seconds West 30.00 feet to a point in the west line of said Ferrell Street, said point being the northeast corner of the Connor Capital Holdings property and the southeast corner of Lot 16, Block 'C', Oak Hill Terrace Subdivision, 3rd Addition; thence along the north line of said Connor Capital Holdings property South 89 degrees 12 minutes 52 seconds West 200.00 feet to a point, said point being in the south line of Lot 14, Block 'C', Oak Hill Terrace Subdivision, 3rd Addition, and being the true POINT OF BEGINNING; thence South 00 degrees 57 minutes 52 seconds West 293.56 feet to a point, said point being in the south line of said Connor Capital Holdings property and the north line of the Heather Ridge Subdivision; thence along said south line South 89 degrees 23 minutes 38 seconds West 297.39 feet to the southwest corner of said Connor Capital Holdings property, said point also being the northwest corner of Lot 11, Heather Ridge Subdivision and in the east line of Lot 4, Block 'C', Oak Hill Terrace Subdivision, 3rd Addition; thence along the west line of said Connor Capital Holdings property North 00 degrees 43 minutes 07 seconds East 238.60 feet to the northwest corner of said Connor Capital Holdings property, said point also being in the east line of Lot 7, Block 'C', Oak Hill Terrace Subdivision, 3rd Addition and being the southwest corner of Lot 11, Block 'C', Oak Hill Terrace Subdivision, 3rd Addition; thence along the north line of said Connor Capital Holdings property North 89 degrees 12 minutes 52 seconds East 298.44 feet to the POINT OF BEGINNING and containing 1.635 acres (71,199 square feet).

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following Property:

2. **PROPERTY DESCRIPTION:**

Lot 1-2-3-4 Tuff Properties LLC; also known as 1040 Ferrell St. (see attached Legal

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$71,000.00**, plus allowable expenses not to exceed 10% of the appraised value.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about _____. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSESSION:** Possession shall be delivered to Buyers:

60 days after closing date.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON

SELLER _____ 7/6/17
Date
SELLER _____ 7/6/17
Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**

LAND APPRAISAL REPORT

File No.

Borrower CLIENT: City of Jonesboro Census Tract 530033-00 Map Reference 27860
 Property Address Ferrell St
 City Jonesboro County Craighead State AR Zip Code 72401
 Legal Description Lot 1-2-3-4 Tuff Properties LLC
 Sale Price \$ NA Date of Sale NA Loan Term NA yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ NA (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA
 Lender/Client City of Jonesboro Address 515 W Washington, Jonesboro AR
 Occupant Vacant Land Appraiser Bob Gibson, CG0247 Instructions to Appraiser As Is

<p> Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <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>75% 1 Family</u> <u>5% 2-4 Family</u> <u>5% Apts.</u> <u>% Condo</u> <u>15% Commercial</u> <u>% Industrial</u> <u>% Vacant</u> <u>%</u> Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5 % Vacant</u> Single Family Price Range \$ <u>60,000</u> to \$ <u>150,000</u> Predominant Value \$ <u>125,000</u> Single Family Age <u>15 yrs. to</u> <u>50 yrs.</u> Predominant Age <u>20 yrs.</u> </p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Good</td> <td style="width: 15%;">Avg.</td> <td style="width: 15%;">Fair</td> <td style="width: 15%;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td></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></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></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></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></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td></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></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td></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></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></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></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></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Good	Avg.	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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the north by W Washington, to the east by Gee St, to the south by Nettleton, and to the west by the 63 Bypass. Subject is located in a mature subdivision of moderate priced homes. Downtown Jonesboro is approx 1 mile to the east.

Dimensions 238.6' x 298.44' x 239.56' x 297.39' = 1.635 Sq. Ft. or Acres | Corner Lot
 Zoning classification R-2 Multi-Family Residential Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Public Other (Describe) _____ OFF SITE IMPROVEMENTS Topo Low
 Elec. Street Access Public Private Size Average
 Gas Surface Asphalt Shape Rectangular
 Water Maintenance Public Private View Average-Res
 San. Sewer Storm Sewer Curb/Gutter Drainage Poor
 Underground Elect. & Tel. Sidewalk Street Lights
 Is the property located in a HUD Identified Special Flood Hazard Area? No Yes
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Subject site appears to be low and is located between at least three sites with higher elevations. Building on the site would be 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.

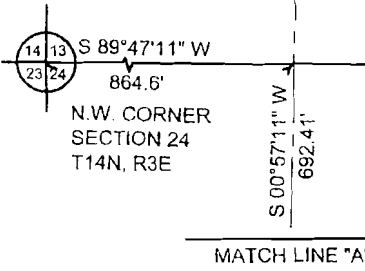
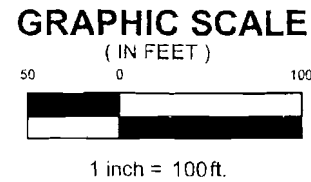
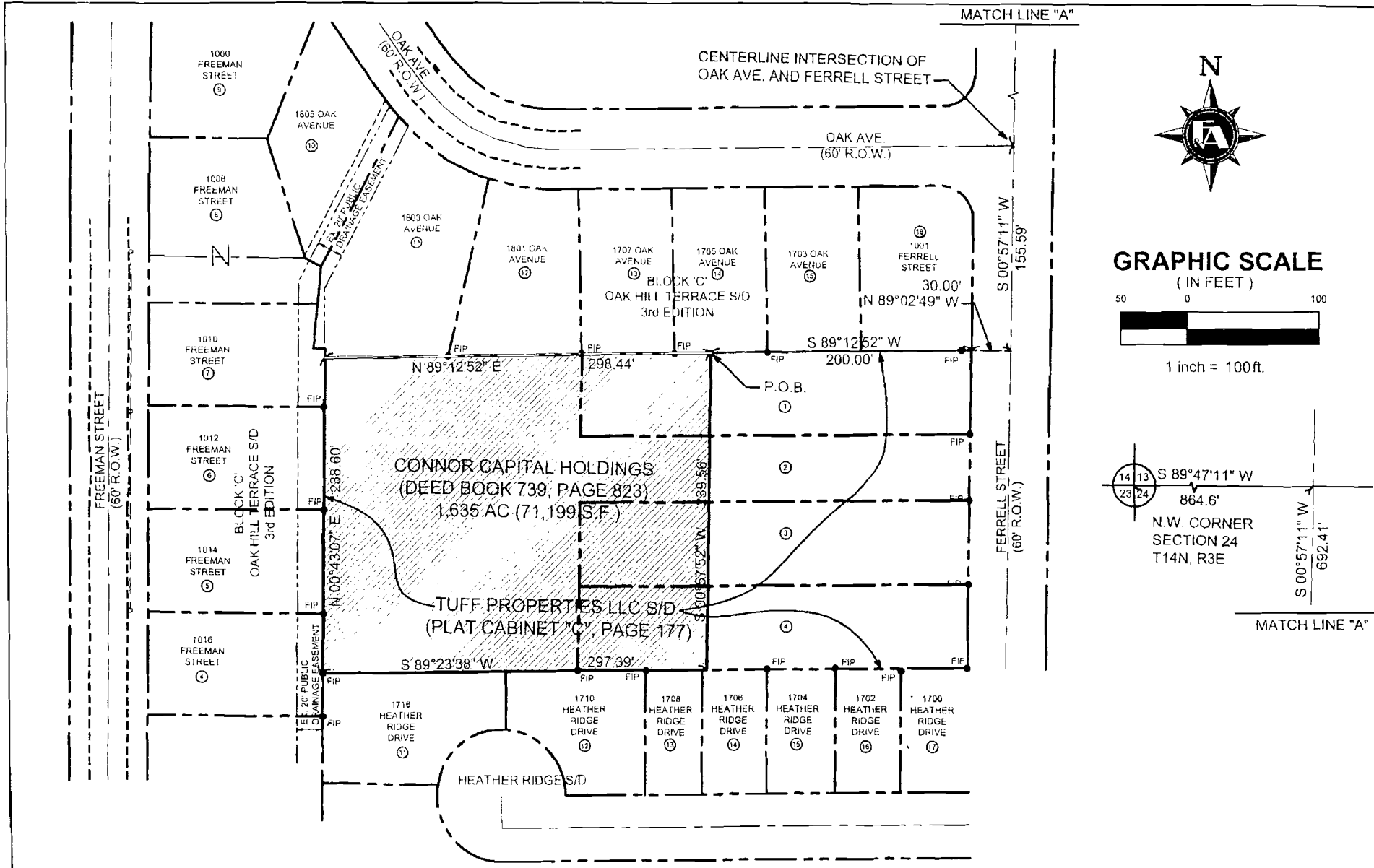
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>Ferrell St Jonesboro</u>	<u>See Addenda</u>					
Proximity to Subject							
Sales Price	\$ <u>NA</u>	\$	\$	\$	\$	\$	\$
Price	\$	\$	\$	\$	\$	\$	\$
Data Source	<u>Inspection</u>						
Date of Sale and Time Adjustment	<u>DESCRIPTION</u> <u>NA</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>
Location	<u>Urban</u>						
Site/View	<u>1.635 Ac/Resid</u>						
Sales or Financing Concessions	<u>NA</u>						
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		<u>Net</u>	<u>%</u>	\$	<u>Net</u>	<u>%</u>	\$

Comments on Market Data:

Comments and Conditions of Appraisal:

Final Reconciliation: See Addenda
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 3 2007 to be \$ 71,000
 Appraiser(s) Bob Gibson, CG0247 Review Appraiser (if applicable) Did Did Not Physically Inspect Property

[Y2K]



PROPERTY ACQUISITION			
PORTION OF CONNOR CAPITAL HOLDINGS			
(DEED BOOK 739, PAGE 823)			
PART OF LOTS 1 - 4, TUFF PROPERTIES LLC. S/D			
JONESBORO, ARKANSAS			
JOB B6218	DRAWN: SNG	REVISIONS:	1 OF 1 SHEET
	DATE: 6-25-2007		
	SCALE: 1" = 100'		

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