

## **APPRAISAL OF REAL PROPERTY**

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## **LOCATED AT:**

536 W Matthews Pt Lot 5 Block 11 Flint's Addition Jonesboro, AR 72401

### FOR:

City of Jonesboro - Mr Aubrey Scott 314 W Washington, Jonesboro, AR 72401

AS OF:

August 3, 2001

BY:

Bob Gibson, CG0247



Real Estate Appraisers & Consultants 420 W. Jefferson P. O. Box 3071 Jonesboro, Arkansas 72401

Bob L. Gibson, CG0247 Fred D. Jaynes, CG0496 Dennis L. Jaynes, CG0607 Telephone (870) 932-5206 Facsimile (870) 972-9959

August 3, 2001

MATA Attn: Mr Aubrey Scott 314 W Washington Jonesboro, AR 72401

> Re: 536 W Matthews Jonesboro AR

Dear Mr. Scott:

I have appraised the above property as of August 3, 2001, and find the market value to be \$11,250. In accordance with your instructions, I have reduced the lot size by the "amount of taking" for the purpose of widening Flint Street. The remaining value is \$11,166 or a difference of \$84 which is the just compensation due the owner.

Should I be of future service, please contact my office.

Sincerely,

STATE CERTIFIED GENERAL No. CG0247

808 L. GIBS

Bob Gibson, CGO 2/4

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The purpose of this appraisal is to give a fair market value of the land taken by the City of Jonesboro for the expansion of Flint Street. The subject at 536 W Matthews will lose a tract of land: 56 sq ft

The value of the improvements has not been affected. Therefore, the assessed value of the improvements has not been used in the appraisal. The set back should not affect the driveway and the entrance to the improvements.

Subject Value as of August 3, 2001

Value Before Taking:

7,500 sq ft x \$1.50 = \$11,250

Improvements:

NA

Land:

<u>\$11,250</u>

\$11,250

Value After Taking:

7,500-56 sq ft x 1.50 = 11,166

Improvements:

NA

Land:

\$11,166

\$11,166

Difference is the just compensation or \$84

Certified Copy

DATE 2/4/02

DONNA K. JACKSON

CITY CLERK

## **SUMMARY OF SALIENT FEATURES**

	Subject Address	536 W Matthews
	Legal Description	Pt Lot 5 Block 11 Flint's Addition
NOIL	City	Jonesboro
SUBJECT INFORMATION	County	Craighead  AR  72401  NA  NA
JECT IN	State	AR DATE TO CODE
SUB	Zip Code	72401 DONNA K. 140
	Census Tract	NA CITY CLERK
	Map Reference	NA .
SALES PRICE	Sale Price	\$ NA
SALE	Date of Sale	NA
CLIENT	Borrower / Client	CLIENT: City of Jonesboro
ਠ	Lender	City of Jonesboro - Mr Aubrey Scott
	Size (Square Feet)	•
INTS		<b>S</b>
OVERA	Location	Urban-Avg
OF IMPROVEMENTS	Age	
	Condition	
DESCRIPTION	Total Rooms	
	Bedrooms	
	Baths	
		Pale Cilege CC0247
APPRAISER	Appraiser	Bob Gibson, CG0247
APP	Date of Appraised Value	August 3, 2001
VALUE	Final Estimate of Value	\$ 84 - Just Compensation
VAL	LNIM EZMUME OI AMAG	y 07 0000 0000pon00000

## LAND APPRAISAL REPORT

Borrower CLIENT: Property Address 530 City Jonesboro						P11 - 51	
	City of Jonesboro			Census Tract	NA	File No.  Map Reference NA	
UTY Jonesporo	6 W Matthews	01-0	viahes d	nu se		71- 6-1- 70464	
Legal Description Pt	Lot 5 Block 11 Flint's	County Cra	aighead	State AR		Zip Code <u>72401</u>	
Sale Price \$ NA		NA Loan Term I	VA yrs.	Property Rights A	praised 🛚	Fee Leasehoid	De Minimi
Actual Real Estate Taxe							
	f Jonesboro - Mr Aub	rey Scott ser Bob Gibson, CG0247		s 314 W Washingto ctions to Appraiser Befo			
occupant <u>comor o</u>	Approx	BOD GIDSON, GGGZ47		COOLS TO White Sea Police	Valuo/Arte	7 Value	
Location	∪rban	Suburban	Rura			Good	d Avg. Fair P
Built Up Growth Rate	✓ Over 75% Fully Dev. ☐ Rapid	6	Und		ment Stability nience to Employ	mont	凝님
Property Values	Increasing	= '	=		nence to Employ Nence to Shoppi	=	[[[
Demand/Supply	☐ Shortage	🔯 In Balance	=	-	nience to School	- =	
Marketing Time	Under 3 I	<del></del>			cy of Public Tra	nsportation 🔲	
Present Land Use8	80% 1 Family5% 2-4 i % Industrial		6 Condo <u>10</u> %		tional Facilities acy of Utilities	님	
Change in Present Land		···	Taki		y Compatibility	· 🗀	
	(*) From	To			ion from Detrime		
Predominant Occupancy Single Family Price Range		Tenant _ to \$_100 Predoi	5_% Vac minant Value \$		and Fire Protection Appearance of	=	N H
Single Family Age		to 75 yrs. Predomina			to Market	riopetues	ガエス
	,,	, , , , , , , , , , , , , , , , , , , ,					
		avorable, affecting marketability				bound by Washing	ton to the
norm, Nemeton to	ure south, Main to the	east, and Gee Street to	the west. N	io negative influence	s are noted.		
Dimensions 75' x 10		1	=	7,500 Sq. Ft. o		⊠ Corn	
Zoning classification Highest and best use	R-2 Multi-Family Resi	Other (specify)		Present Improvements	Ø <b>%</b>	oo not conform to zon	ing regulations
Public	Other (Describe)	OFF SITE IMPROVEMENT	TS Topo	Level	$-\sqrt{r}$	TE SO	
Elec.			] Private   Size			TE TOO	_
Elec.		face <u>Asphalt</u> ntenance		Rectangular Average-Residentia	- ( OC	WA TEN	F
San. Sewer		Storm Sewer 🔀 Curb/	Gutter Drain:	age Average		1/ N . 1 // 1/ 2 -	<del>-                                    </del>
Und	erground Elect. & Tel. 🗵	Sidewalk Street	Lights Is the	property located in a h	UD Identified S	pecial Elyod Havard A	rea? 🔀 No
Comments (favorable or u	nfavorable including any appa	rent adverse easements, encroac	hments, or other a	dverse conditions):F	EMA Map N	o. 0503 100 (410.	<u> </u>
						· · ·	
							<u> </u>
Address 536 W Mar	SUBJECT PROPERTY	stment is made thus increasing  COMPARABLE N  SEE		lue of the subject.  COMPARABLE  COMPARABLE	NO. 2	COMPARA SALES	BLE NO. 3
Jonesboro Proximity to Subject					<del></del>		
Sales Price		\$			·		\$
		\$			<u> </u>		\$
Data Source Date of Sale and	Inspection DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust	DESCRIPTION	+(-)\$ A
	NA	DESCRIPTION	C Ja Mujusti	OLOUNIT HUN	TT JU MUJUSC	DEOOM! HON	1 147
Location	Urban-Avg						
Site/View	7,500 sq ft	<del>                                     </del>			<del> </del>		- ;
<del></del> -		<del>                                     </del>			-		-
		1			<del>†</del>	<b>—</b>	
i							
		<del></del>	<b></b> _		-		
	NA						
Concessions	NA	₩ □ + □ - '\$		Π+ Π -   ;;		<u> </u>	\$
	NA	+			<b>.</b>	+ -	\$
Concessions  Net Adj. (Total)	NA	+ - \$		□+ □ - <u>'</u>	<b>)</b>	+     -	\$

### Multi-Family Sales

SALE #1:

Grantor/Grantee:

Frank Spence/David Rees, et ux

Record:

DR bk/pg 459/172

Date:

04/20/94

Sale Price:

\$90,000.00

Price/FrontFt:

\$488.60

Location:

Race St., Jonesboro

Sq.Ft.:

85,377.6 +-

Cost/sq.ft.:

\$1.05

Comments:

This lot is located at 2131 Race. It is an irregular-shaped lot and came to

a point on the south end which diminished its utility. (Corner of Spence)

**SALE #2:** 

Grantor/Grantee:

Fred Dacus, et al/Gladiola Apartments

Record:

DR bk/pg 453/587

Date:

01/03/94

Sale Price:

\$258,000.00

Price/FrontFt:

NA

Location:

Hwy. 1 B, Jonesboro

Sq.Ft.:

384,765.5+-

Cost/sq.ft.:

\$.67

Comments:

This property is located near the Gladiola Farm on Highway 1-B

SALE #3:

Grantor/Grantee:

Fred Dacus/Walter Harber, et al

Record:

DR bk/pg 453/578

Date:

01/03/94

Sale Price:

\$206,000.00 NA

Price/FrontFt: Location:

Highway 1 B, Jonesboro

Sq.Ft.:

422,096.4+-

Cost/sq.ft.:

\$.49

Comments:

This property is a part of Gladiola Apartments.

**SALE #4:** 

Grantor/Grantee:

Jonesboro Lodging/Bob Harrison

Record:

DR bk/pg 450/611 11/02/93

Date:

\$70,000.00

Sale Price:

\$497.00 (frontage - 140.8)

Price/FrontFt: Location:

Marketplace Drive

Sq.Ft.:

65,252 \$1.07

Cost/sq.ft.: Comments:

Property purchase to construct apartments.

SALE #5:

Grantor/Grantee:

Max Dacus, Sr./Jim Fulkerson and Dale Dyer

Date:

03/08/93

Sale Price:

\$60,000.00

Price/FrontFt:

\$289.00

Location:

Corner of Kitchen and Nettleton, Max Dacus Replat of Block 8 of R.L.

Hayes Addition

Sq.Ft.:

48,918 +-

Cost/sq.ft.:

\$1.23

Comments:

Purchased to construct quality apartments. Construction is complete.

Certified Copy

CITY CLERK

SALE #6:

Grantor/Grantee:

Matthews to M. Bearden

Record:

DR bk/pg 524/82

Date:

12/11/96

Sale Price:

\$80,000.00

Price/FrontFt:

NA

Location:

Off Caraway at Thaddeus

Sq.Ft.:

1.32 acre +-

Cost/sq.ft.:

\$1.32 acre =-

Comments:

Site for Multi-family housing.

**SALE #7:** 

Grantor/Grantee:

C&H Properties to Mike Watson

Record:

Parcel 22723 and 22722

Date:

06/23/95

Sale Price:

\$41,000.00

Price/sq.ft.

\$2.28

Location:

Richmond and Church St.

Sq.Ft.:

85,377.6 +-

SALE #8

Grantor/Grantee:

Abernathy to Mike Watson

Record:

Parcel 18060-0052

Date:

7-20-99

Sale Price:

\$35,000.00

Price/sq.ft.

\$0.91

Location:

Aggie Rd

Sq.Ft.:

38,332.8 +-

SALE #9

Grantor/Grantee:

DVD to Smothermon

Record:

Bk/Pg 590/933

Date:

5-2-00

Sales Price:

\$13,000

Size:

90' x 120' or 10,800 sq ft

Price/Sq Ft:

\$1.20

Location:

2300 Willow Rd

**SALE #10** 

Grantor/Grantee:

Abernathy to Warden

Record:

Bk/Pg 605/801

Date:

5-7-01 \$90,000

Sales Price:

56,661 sq ft

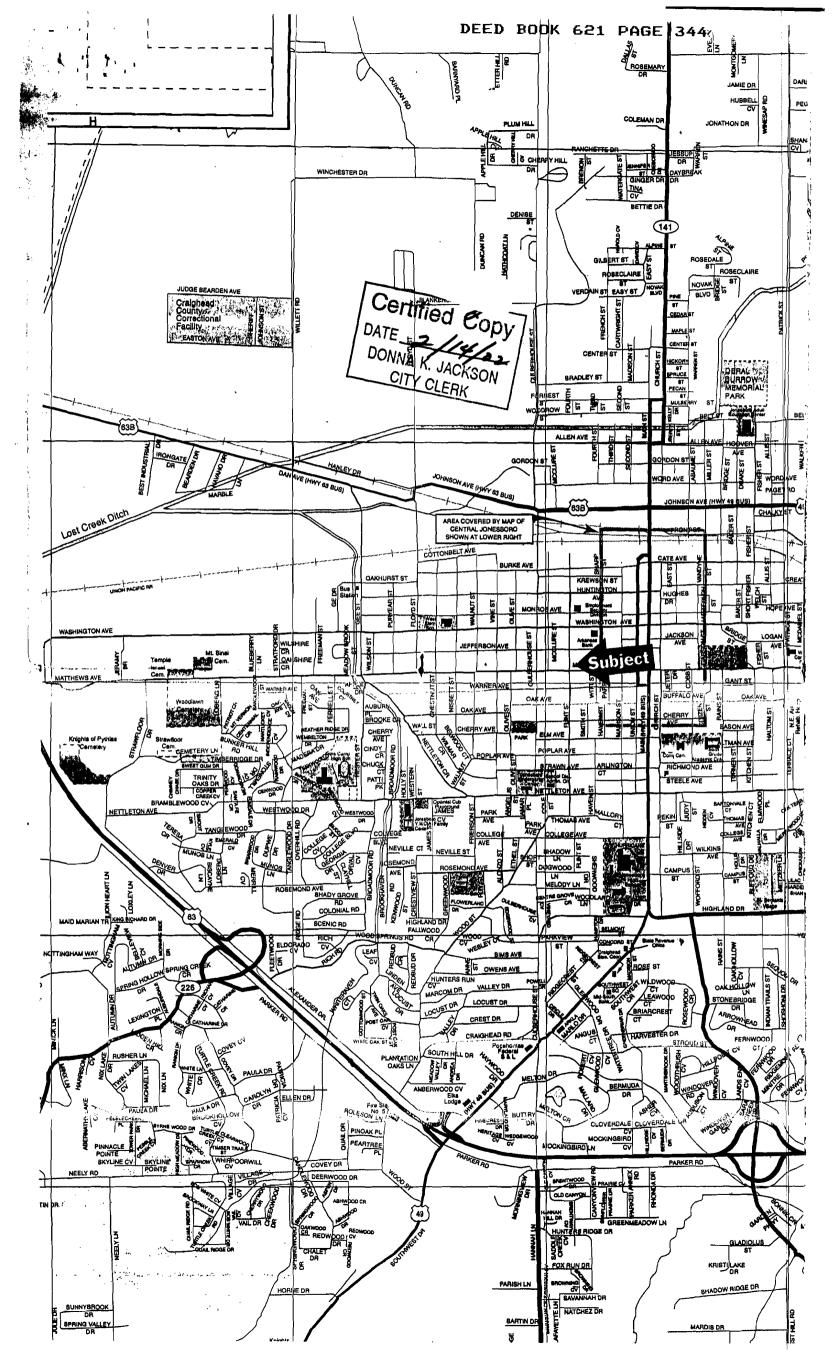
Size:
Price/Sq Ft:

\$1.59

Location:

Aggie Rd

After adjustments for location, time of sale, and size, a value of 1.50/sq ft has been given our subject. Therefore,  $1.50 \times 56$  sq ft = \$84.



### DEED BOOK 621 PAGE 345

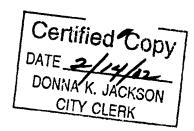
## **Subject Photo Page**

Borrowet/Client CLIENT: City of Jonesboro
Property Address 536 W Matthews
City Jonesboro County Craighead State AR Zip Code 72401
Lender City of Jonesboro - Mr Aubrey Scott



## Subject

536 W Matthews
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Urban-Avg
View 7,500 sq ft
Site
Quality



Age

Subject Street



## **ENVIRONMENTAL ADDENDUM**

## <u>APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS</u>

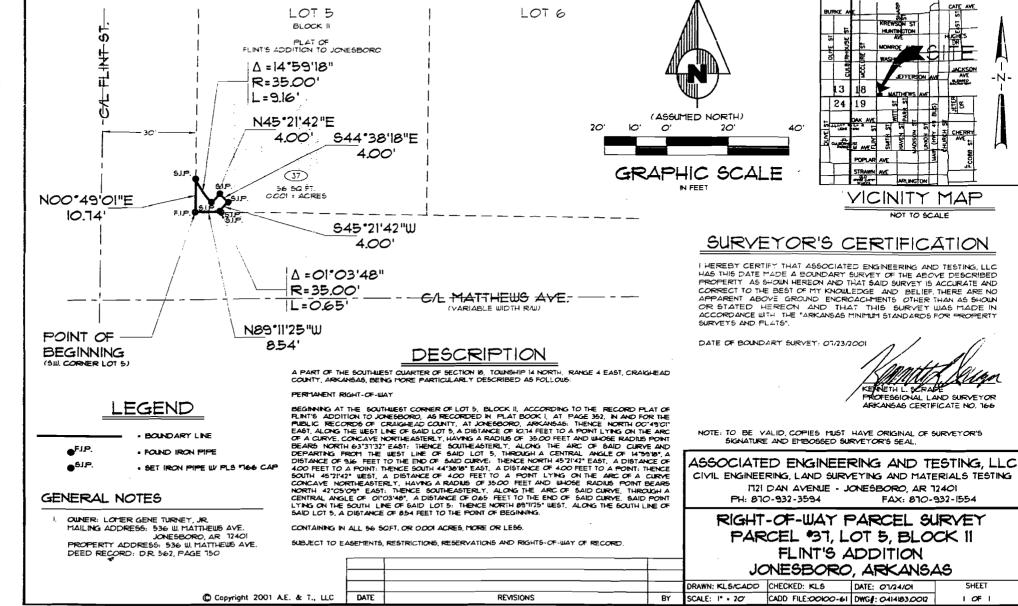
Borrower/Client CLIENT: City of Jonesboro Address 536 W Matthews
City Jonesboro County Craighead State AR Zip code 72401
Lender City of Jonesboro - Mr Aubrey Scott  *Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.
This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.
This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions
were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
DRINKING WATER
Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.  Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
water.  Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The pipe way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.  The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Wanking Water.  Comments
commentsCTTY CLESSON
SANITARY WASTE DISPOSAL
<ul> <li>Sanitary Waste is removed from the property by a municipal sewer system.</li> <li>Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.</li> <li>The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate.</li> </ul>
treatment system in good condition.
SOIL CONTAMINANTS
There are no apparent signs of Soll Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.  The value estimated in this appraisal is based on the assumption that the subject property is free of Soli Contaminants.  Comments
ASBESTOS
All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.  NA The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).  NA The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.
omments
PGB\$ (POLYCHLORINATED BIPHENYLS)
There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).  There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).  The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.
omments
RADON
The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.  The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorlum or radium extraction or phosphate processing.
The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.
omments

USTs (UNDERGROUND STORAGE TANKS)
There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would
likely have had USTs.  X There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except
as reported in Comments below).
There are <u>apparent</u> signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were
deactivated in accordance with sound industry practices.
_X The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs free from contamination and were properly drained, filled and sealed.
Comments
NEARBY HAZARDOUS WASTE SITES
There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site
search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.
Comments
LIREA FORMALDEHYDE (UFFI) INSULATION
NA All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
NA The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
NAThe value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.
Comments
LEAD PAINT
NA All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented
evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property
is free of surface or subsurface Lead Paint is to have it inspected by a qualifed inspector.  NA The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
NA The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.
Comments
AIR POLLUTION
X There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain
that the air is free of pollution is to have it tested.
X The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.  Comments
WETLANDS/FLOOD PLAINS
X The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/
Flood Plains is to have it inspected by a qualified environmental professional.  X The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).
The value estimated in this appraisal is based on the assumption that there are no wetlands/riod risk in the property (except as to perfectly the property to be appraisal is based on the assumption that there are no wetlands/riod risk in the property to be appraisal is based on the assumption that there are no wetlands/riod risk in the property to be appraisal is based on the assumption that there are no wetlands/riod risk in the property to be appraisal is based on the assumption that there are no wetlands/riod risk in the property to be appraisal is based on the assumption that there are no wetlands risk in the property to be appraisal is based on the assumption that there are no wetlands risk in the property to be a second risk in the pr
Comments
MISCELLANEOUS ENVIRONMENTAL HAZARDS
X There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
Excess Noise Radiation + Electromagnetic Radiation Light Pollution
Waste Heat
Acid Mine Drainage
A minute Model Collection
Agricultural Pollution
Geological Hazards
Geological Hazards
Geological Hazards  Nearby Hazardous Property  Infectious Medical Wastes  Pesticides
Geological Hazards  Nearby Hazardous Property  Infectious Medical Wastes

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

negatively affect the value of the property.





DEED Book 562 Pg 750

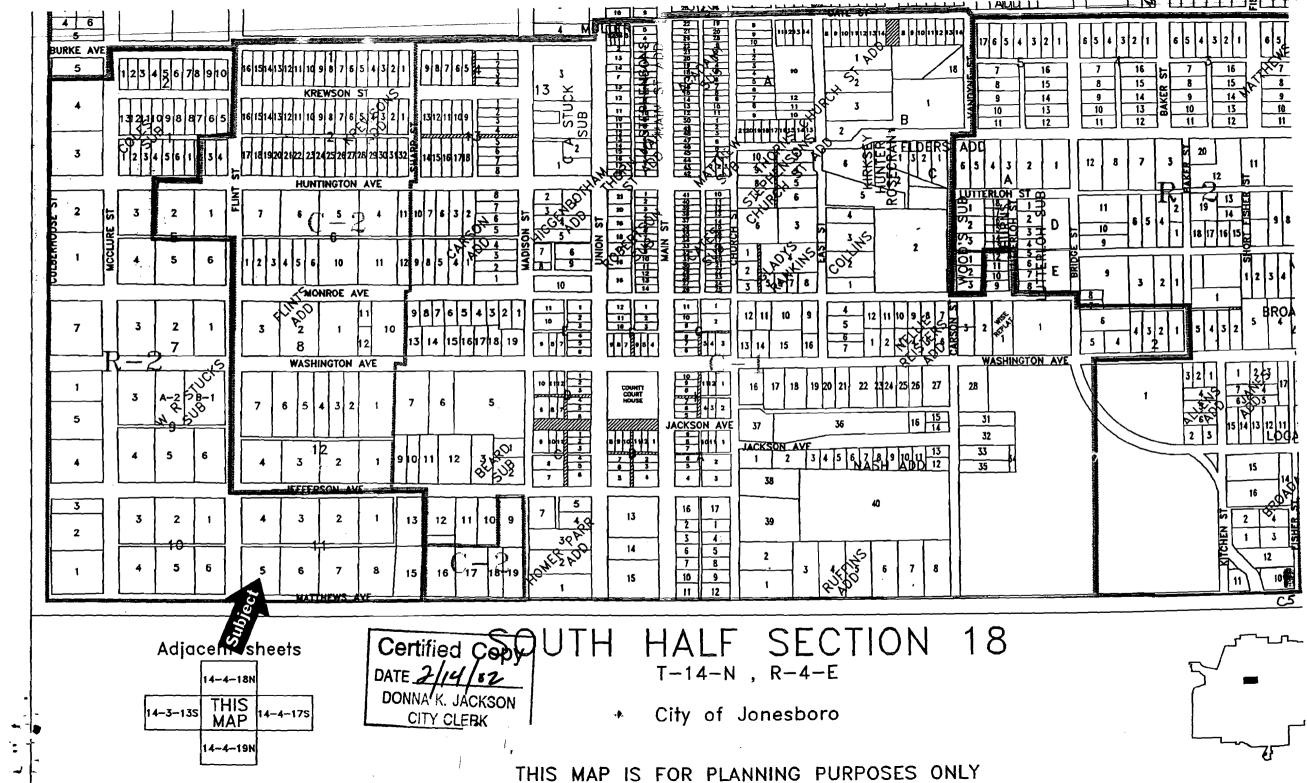
This instrument prepared by Michael K. Beeson

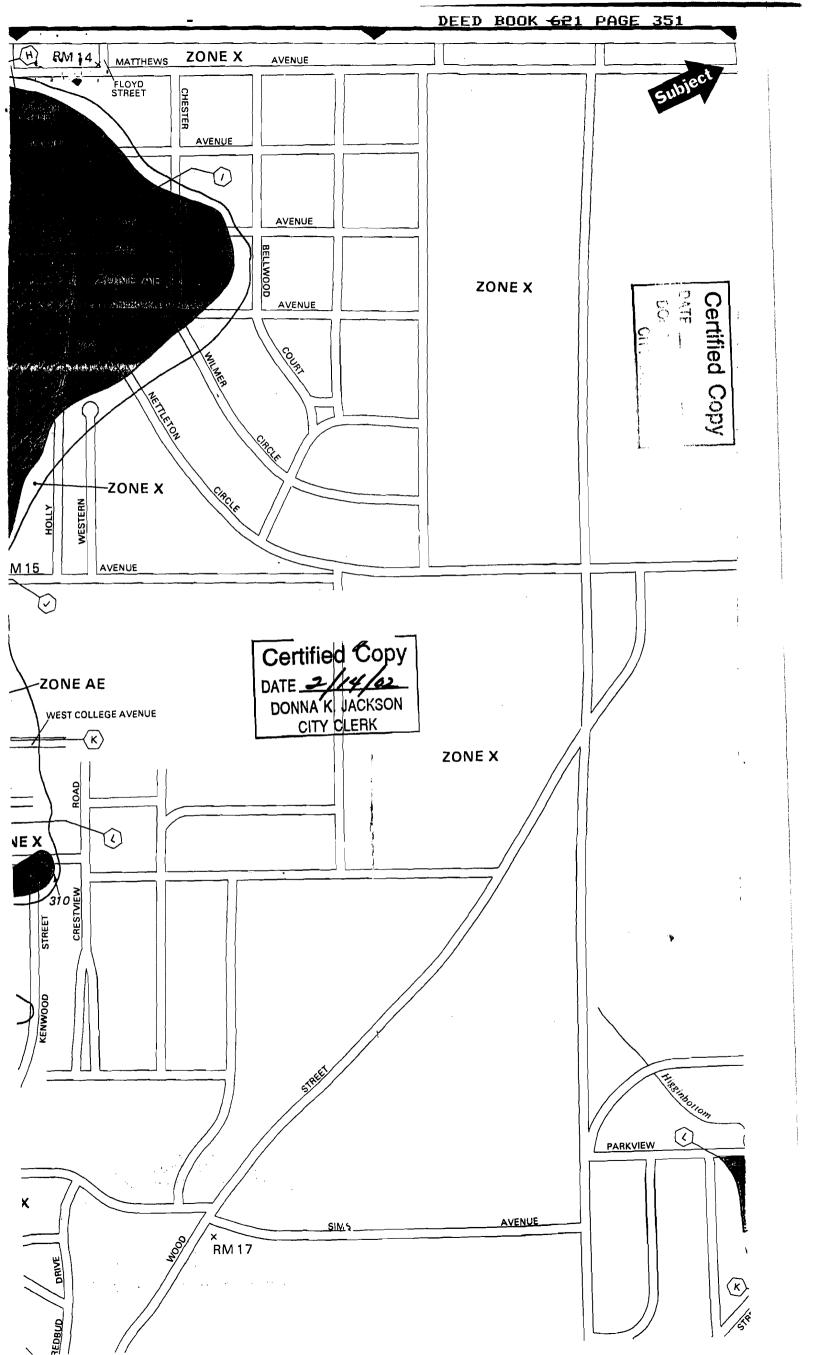
WARRANTY DEED Lenders Title Company 2207 Fowler Avenue
WITH RELINQUISHMENT OF DOWER & CURTESY Jonesboro, Arkansas 72401
KNOW ALL MEN BY THESE PRESENTS: THAT WE, Michael K. Beeson and Judy M. Beeson, husband and wife # 1768/
for and in consideration of the sum of _Ten_and_00/100*********************************
and other good and valuable consideration to us in hand paid by Grantees, the receipt
of which is hereby acknowledged,
do hereby grant, bargain, sell and convey unto the said Lomer Gene Turney, Jr.
and unto his heirs and assigns forever, the following lands lying in the County of Craighead and State of Arkansas, to wit:  The South 100 feet of the West 75 feet of Lot 5 in Block 11 of Flint's Addition to the City of Jonesboro, Arkansas.
STILL STATE
To have and to hold the same unto the said Lomer Gene Turney, Jr.
and unto <u>his</u> heirs and assigns forever, with all appurtenances thereunto belonging.  And we hereby covenant with said <u>Lomer Gene Turney</u> , <u>Jr</u> .
that we will forever warrant and defend the title to the self-tends against all claims whatever.  And we,Michael K. Beeson and Judy M. Beeson, husband and wife
for and in consideration of the said sum of money, do hereby release and relinquish unto the said grantees our rights of dower, curtesy and possibility of Homestead in and to said lands.  WITNESS our hands and seals on this
ACKNOWLEDGMENT
State of Arkansas SS County of Craighead
the understanded a Notary Public Within and for
the County aforesaid, duly commissioned and acting MICHAEL K. Deess. and
to me well known as the grantors in the foregoing Deed, and stated that they had executed the same to the consideration and purpose therein mentioned and set forth.  And on the same day also voluntarily appeared before me each of the said grantors separately, and each grantor in the absence of such grantor's spouse declared that he or she had, of his or her own free will, executed grantor in the absence of such grantor's spouse declared that he or she had, of his or her own free will, executed grantor in the absence of such grantor's spouse and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and signed and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and sealed the relinquishment of dower, curtesy and homestead in the said Deed for the consideration and sealed the relinquishment of dower curtesy and homestead in t
My Commission Court County  CAME AND COUNTY  My Commission Court AND PARCORD
DEED BOOK 562 PAGE 750 DATE : 08-07-1998 TIME : 01:04:47 P.M. FILED & RECORDED IN OFFICIAL RECORDS OF CRAIGHEAD COUNTY, AR. ANN HUDSON CIRCUIT CLERK  Shamma lichen, D.C.

I certify under penalty of faise swearing that at least the legally correct amount of documentary stamps have been placed on this instrument.

Buyer Lymer Gene Turney, Jr. Address 536 W. Matthews, Jonesboro, Arkansas 72401

pmds Jumn Lymer Gene Turney, Jr.





DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally pald by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. 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.
- 2. The appraiser has provided a sketch in the appraisal report to thow approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- in the appraisal report whether the subject site is located in an identified no guarantees, express or implied, regarding this determination.

3. The appraiser has examined the available flood maps that are provided by the relation of the appraiser has examined the available flood maps that are provided by the relation of the appraiser has examined the available flood maps that are provided by the relation of the appraiser has examined the available flood maps that are provided by the relation of the appraiser has examined the available flood maps that are provided by the relation of the available flood maps that are provided by the relation of the available flood maps that are provided by the relation of the appraiser has examined the available flood maps that are provided by the relation of the available flood m DONNA K. JACKSON

so have been made beforehand.

4. The appraiser will not give testimony or appear in court because he or she made that appraiser will not give testimony or appear in court because he or she made that appraiser will not give testimony or appear in court because he or she made that appraiser will not give testimony or appear in court because he or she made that appraiser will not give testimony or appear in court because he or she made that appraiser will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give testimony or appear in court because he or she made that appraise will not give the she made that appear is not appear in court because he or she made that appear is not appear in court because he or she made that appear is not appear in court because the or she made that appear is not appear in court because the court because t

- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 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.
- 7. The appraisar 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 appraise Joes not assume responsibility for the accuracy of such items that were furnished by other narties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Fannie Mae Form 1004B 6-93

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact or value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the performance of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the performance of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the performance of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the performance of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the performance of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the appraisal report. I certify that any individual so named is qualified to perform the appraisal report. I certify that any individual so named is qualified to perform the appraisal report. I certify that any individual so named is qualified to perform the appraisal report.

CITY CLERK

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser stigned the appraisal report, he or she certifies and agrees that:

I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

DDRESS OF PROPERTY APPRAISED 36 W Matthews	
PPRAISER: STATE	SUPERVISORY APPRAISER (only if required):
nature: GENERAL	Signature:
	Name:
te Signed: August 3, 2001	Date Signed:
te Certification #: CG0247	State Certification #:
State License #:	or State License #:
te Signed: August 3, 2001  te Certification #: CG0247  State License #: CG0247	State:
piration Date of Certification or License: 6/30/2002	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Freddie Mac Form 439 6-93

BOTOWER PUBLICATE CITY OF JONESDOR	<u> </u>		File No
Property Address 536 W Matthews  Ity Jonesboro	County Craighead	State AR	Zip Code 72401
ender City of Jonesboro - Mr Aubre		State AR	ZID COUR 7 240 1
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APPRAISAL AND REP	ORT IDENTIFICATION		
AFFRAIGAL AND REF	DRI IDENTIFICATION		
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This Appraisal conforms to or	<u>ne</u> of the following definitions:		
_	-		
Complete Appraisal			
	nating value, or an estimate of value, perf	ormed without invoking the	
Departure Provision.			;
∠Imited Appraisal			
The act or process of estim	nating value, or an estimation of value, pe	rformed under and resulting	
from invoking the Departure			
	<u></u>		
This Depart is one of the follow	wing types		
This Report is <u>one</u> of the follow	wing types.		
Self Contained Report			
	nder Standards Rule 2-2(A) of a complet	e or ilmited appraisal performe	d
under Standard 1.	The state of the s	or mineral appraisar portoring	
Summary Report			
A written report prepared u	nder Standards Rule 2-2(B) of a complet	e or limited appraisal performe	d
under Standard 1.			
□ Restricted Report			
A written report prepared up	nder Standards Rule 2-2(C) of a complet	e or limited appraisal performe	d
under Standard 1.		· · · · · · · · · · · · · · · · · · ·	
Comments on Appra	alsal and Report Identificat	on	
Note any departures from Sta	andards Rules 1-2, 1-3, 1-4, plus any US	PAP-related issues requiring	aisciosure:
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# Additional Certifications to Comply with new requirements of Appraisal Standards Board changes to 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.
- 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.
- 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 reported 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.
- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report......

FRTIFIED

No. CG0247

808 L. GIE

Bob Gibson, CG024

France Richmond, Thurle

DATE 2 /14/02 DONNA K. JACKSON CITY CLERK

# QUALIFICATIONS OF BOB L. GIBSON

**POSITION:** 

Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, Arkansas, 72401Telephone: (870) 932-5206.

#### PROFESSIONAL EXPERIENCE:

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980.

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominiums from 1975 to 1990.

### **EDUCATION:**

B.S. Degree in Business Administration and minor in Economics from Arkansas State University in 1965.

Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982.

U.S. League of Savings Associations Appraised Study Course, 1965.

Principles of Real Estate Appraising-1968 Audit, Arkansas State University.

National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990.

NAIF Income Property Appraising, 1990.

Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990.

The Appraisal Institute - Real Estate Appraisal Methods, 1991.

Uniform Standards of Professional Appraisal Practice, 1991.

Techniques of Income Property Appraising, 1991.

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, 1993.

FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR, 1994.

American Disabilities Act Seminar, I.F.A., Jonesboro, Arkansas, 1993.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, Arkansas, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, Arkansas.

Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, Arkansas, May 10, 1995.

Standards of Professional Practice, I.F.A., Jonesboro, Arkansas, 1996.

HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, Arkansas, 1996.

Legal Journal, West Memphis, Arkansas, April 30, 1998.

Principles of Condemnation, San Antonio, Texas, June 3, 1999.

Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.

USPAP, Kelton Schools, Jonesboro, Arkansas, May 17, 2000.

### PROFESSIONAL MEMBERSHIP:

Charter Member of National Society of Environmental Consultants.

Master Senior Appraisers (MSA), National Association of Master Appraisers.

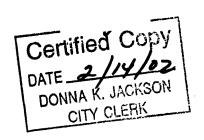
### CERTIFICATION AND DESIGNATION:

State Certified Residential Appraiser #CG0247, December 28, 1991.

State Certified General Appraiser #CG0247, January 6, 1992.

### PARTIAL LIST OF CLIENTS:

Belz-Burrow, Norwest Mortgage, Union Planters Bank of NEA, Regions Bank, Simmons Bank, Heringer Lone Star, Griffin Petroleum Co., Caldwell Construction Co., First Financial Mortgage, Fowler Foods, MidSouth Bank, Matthews Oil Co., Heritage Bank, Nations Bank, Nationsbanc Mortgage, Pocahontas Federal Savings & Loan, and American State Bank.



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**POSITION:** 

Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, Arkansas, 72401Telephone: (870) 932-5206.

### PROFESSIONAL EXPERIENCE:

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Certified Copy

DATE 2/14/02

DONNA K. JACKSON

DEED BOOK 621 PAGE 333 - 357 DATE 02/15/2002 TIME 02:42:24 PM RECORDED IN, OFFICIAL RECORDS OF CRAIGHEAD COUNTY ANN HUDSON

CLERK

<u>Les</u>, D.C.