



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Signature Copy

Resolution: R-EN-074-2007

File Number: RES-07:220

Enactment Number: R-EN-074-2007

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS
AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY
LOCATED AT 1302 OAKHURST ST., JONESBORO, ARKANSAS FOR THE PURPOSE
OF ESTABLISHING A DETENTION POND.

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property located at 1302 Oakhurst St., Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by Jerry and Patricia Dodson and Phillip and Rowanne Veal dated July 2, 2007 agreeing to sell their property located at 1302 Oakhurst St., Jonesboro, Arkansas more particularly described as follows:

Lot 2 Block D of Oakhurst Addition also known as 1302 Oakhurst St.

NOW THEREFORE, BE IT RESOLVED, by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1. The Mayor and City Clerk are hereby authorized to execute the documents necessary to complete this transaction at a price of \$25,000.00 plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing

PASSED AND APPROVED this 17th day of July, 2007.

Please Return To:

Lenders Title Company
2207 Fowler Avenue
Jonesboro AR, 72401
Phone: 870-935-7410
Fax: 870-935-6548

File Number: 07-050323-300

Approved as to form by:
J. Mark Spradley, Attorney-at-Law
Transactional data completed by Lenders Title Company

Warranty Deed - Married Person (Letter).rtf

NO REVENUE REQUIRED

FOR RECORDER'S USE ONLY

WARRANTY DEED
(MARRIED PERSONS)

KNOW ALL MEN BY THESE PRESENTS:

That, Jerry W. Dodson and Patricia S. Dodson, his wife, and Phillip W. Veal and Rowanne Veal, his wife, Grantors, for and in consideration of the sum of ---TEN AND 00/100--- DOLLARS---(\$10.00)---and other good and valuable consideration in hand paid by City of Jonesboro, Arkansas, Grantee, the receipt and sufficiency of which is hereby acknowledged, do hereby grant, bargain, sell and convey unto the Grantee, and unto its successors and assigns forever, the following lands lying in the County of Craighead and the State of Arkansas to-wit:

Lot 2 in Block "D" of Oakhurst Addition to the City of Jonesboro, Arkansas.

Subject to existing assessments, building lines, easements, mineral reservations and/or conveyances, and restrictions, of record, if any.

TO HAVE AND TO HOLD the above described lands unto the Grantee and unto its successors and assigns forever, with all tenements, appurtenances, and hereditaments thereunto belonging.

And the Grantor(s) hereby covenant with the Grantee that they will forever warrant and defend the title to the above described lands against all claims whatsoever.

And we, Jerry W. Dodson and Patricia S. Dodson, his wife, and Phillip W. Veal and Rowanne Veal, his wife, for

the consideration recited herein, do hereby release and relinquish unto the Grantee and unto its successors and assigns, all of our right of dower, curtesy, and homestead in and to said lands.

WITNESS our hands and seals on this 1st day of August, 2007.

I hereby certify under penalty of false swearing that the legally correct amount of documentary stamps have been placed on this instrument. Exempt or no consideration paid if none shown.

GRANTEE OR AGENT: Lenders Title Agent for
City of Jonesboro, Arkansas

GRANTEE'S ADDRESS: 515 W. Washington Ave
Jonesboro, Ar. 72401

Jerry W. Dodson
Jerry Dodson

Pat Dodson
Pat Dodson

Phillip Veal
Phillip Veal

Rowanne Veal
Rowanne Veal

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) SS.
COUNTY OF CRAIGHEAD)

BE IT REMEMBERED, that on this day came before me, the undersigned, a notary public within and for the County and State aforesaid, duly commissioned and acting, Jerry W. Dodson and Patricia S. Dodson, his wife, and Phillip W. Veal and Rowanne Veal, his wife,, to me well known as (or satisfactorily proven to be) the persons whose names are subscribed to the foregoing instrument and acknowledged that they had executed the same for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 1st day of August, 2007.

Dian Street
Notary Public DIAN STREET

My commission Expires:



DEED BK 755 PG 844 - 845
DATE 08/16/2007
TIME 04:16:39 PM
RECORDED IN
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK
M. Hudson, D.C.
RECEIPT# 165821

A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> Conv Unins 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> Conv Ins. 6. <input type="checkbox"/> Seller Finance 7. <input checked="" type="checkbox"/> CASH SALE	6. File Number 07-050323-300	7. Loan Number	8. Mortgage Ins Case Number
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C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower City of Jonesboro, Arkansas	E. Name & Address of Seller Jerry Dodson 134 CR 728 Jonesboro, AR 72401 See Addendum	F. Name & Address of Lender
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G. Property Location Lot 2, Block D, Oakhurst Add, Jonesboro, Craighead County, AR 1302 Oakhurst Jonesboro, AR 72401	H. Settlement Agent Name Lenders Title Company 2207 Fowler Avenue Jonesboro, AR 72401 Tax ID: 71-0493927 Place of Settlement Lenders Title Company 2207 Fowler Avenue Jonesboro, AR 72401
I. Settlement Date 8/1/2007 Fund:	

J. Summary of Borrower's Transaction	K. Summary of Seller's Transaction
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100. Gross Amount Due from Borrower	400. Gross Amount Due to Seller
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101. Contract Sales Price	\$25,000.00	401. Contract Sales Price	\$25,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$949.00	403.	
104.		404.	
105.		405.	

Adjustments for items paid by seller in advance	Adjustments for items paid by seller in advance
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106. County property taxes		406. County property taxes	
107. Special Assessments		407. Special Assessments	
108. POA Dues		408. POA Dues	
109. POA Dues		409. POA Dues	
110. Timber Taxes		410. Timber Taxes	
111. Other taxes		411. Other taxes	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	

120. Gross Amount Due From Borrower	\$25,949.00	420. Gross Amount Due to Seller	\$25,000.00
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200. Amounts Paid By Or in Behalf Of Borrower	500. Reductions in Amount Due to Seller
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201. Deposit or earnest money		501. Excess Deposit	
202. Principal amount of new loan(s)		502. Settlement Charges to Seller (line 1400)	(\$277.03)
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204.		504. Payoff First National Bank	\$25,161.79
205.		505. 2 judg. for tax liens on Dodson to Arkansas Depart-	
206.		506. ment of Finance & Administration \$502.61 POC	
207.		507.	
208.		508.	
209.		509.	

Adjustments for items unpaid by seller	Adjustments for items unpaid by seller
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210. County property taxes 01/01/07 thru 08/01/07	\$115.24	510. County property taxes 01/01/07 thru 08/01/07	\$115.24
211. Special Assessments		511. Special Assessments	
212. POA Dues		512. POA Dues	
213. POA Dues		513. POA Dues	
214. Timber Taxes		514. Timber Taxes	
215. Other taxes		515. Other taxes	
216.		516.	
217.		517.	
218.		518.	
219.		519.	

220. Total Paid By/For Borrower	\$115.24	520. Total Reduction Amount Due Seller	\$25,000.00
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300. Cash At Settlement From/To Borrower	600. Cash At Settlement To/From Seller
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301. Gross Amount due from borrower (line 120)	\$25,949.00	601. Gross Amount due to seller (line 420)	\$25,000.00
302. Less amounts paid by/for borrower (line 220)	\$115.24	602. Less reductions in amt. due seller (line 520)	\$25,000.00
303. Cash From Borrower	\$25,833.76	603. Cash Seller	\$0.00

Substitute Form 1099, Seller Statement: The information contained in Blocks E, G, H and I, lines 401 (or, if line 401 is asterisked, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate taxes reportable to the IRS) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Previous Editions are Obsolete

Buyer's Initials: _____
 Seller's Initials: _____

L. Settlement Charges					
700. Total Sales/Broker's Commission based on price	\$25,000.00	@ % = \$0.00		Paid From	Paid From
Division of Commission (line 700) as follows:				Borrower's	Seller's
701.	to			Funds at	Funds at
702.	to			Settlement	Settlement
703. Commission Paid at Settlement				\$0.00	\$0.00
800. Items Payable in Connection with Loan					
801. Loan Origination Fee	%	to			
802. Loan Discount	%	to			
803. Appraisal Fee		to			
804. Credit Report		to			
805. Lender's Inspection Fee		to			
806. Mortgage Insurance Application		to			
807. Assumption Fee		to			
900. Items Required by Lender To Be Paid in Advance					
901. Interest from	to	@ /day			
902. Mortgage Ins. Premium for	months	to			
903. Hazard Ins. Premium for	years	to			
904. 06 tax pcl 1-143133-19100	to	Carol Ward, Tax Collector			\$197.47
1000. Reserves Deposited With Lender					
1001. Hazard insurance	months @		per month		
1002. Mortgage insurance	months @		per month		
1003. County property taxes	months @		per month		
1004. Special Assessments	months @		per month		
1005. POA Dues	months @		per month		
1006. POA Dues	months @		per month		
1007. Timber Taxes	months @		per month		
1008. Other taxes	months @		per month		
1011. Aggregate Adjustment					
1100. Title Charges					
1101. Settlement or closing fee	to	Lenders Title Company		\$200.00	
1102. Abstract or title search	to	Lenders Title Company			
1103. Title examination	to	Lenders Title Company			
1104. Title insurance binder	to				
1105. Document preparation	to				
1106. Notary fees	to				
1107. Attorney's fees	to				
(includes above items numbers:)			
1108. Title insurance	to	Lenders Title / Lawyers Title		\$252.50	
(includes above items numbers:)			
1109. Lender's coverage		\$0.00/\$0.00			
1110. Owner's coverage		\$25,000.00/\$252.50			
1111. Processing Fee	to	Lenders Title Company			
1112. Overnight/Courier Fee	to	Lenders Title Company			
1200. Government Recording and Transfer Charges					
1201. Recording Fees	Deed \$11.00	; Mortgage	; Releases \$11.00	\$22.00	
1202. City/county tax/stamps	Deed	; Mortgage	to		
1203. State tax/stamps	Deed	; Mortgage	to		
1204. Tax certificates	to				
1300. Additional Settlement Charges					
1301. Survey	to				
1302. Pest Inspection	to				
1303. Reimburse for closing costs	to			\$474.50	\$-474.50
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$949.00	(\$277.03)

Substitute Form 1099, Seller Statement: The information contained in Blocks E, G, H and I, lines 401 (or, if line 401 is asterisked, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate taxes reportable to the IRS) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that is has not be reported.

Buyer's Initials:

Seller's Initials:

Addendum to HUD Settlement Statement

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of this HUD-1 Settlement Statement.

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

BUYERS

City of Jonesboro, Arkansas

SELLERS

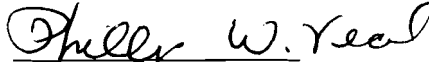
Jerry Dodson


Jerry W. Dodson

Phillip Veal

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.


Phillip W. Veal

Dian Street 8-14-07
Settlement Agent Date

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

Property Address 1302 Oakhurst St City JONESBORO State AR Zip Code 72401-2535
 Legal Description LOT 2 IN BLOCK "D" OF OAKHURST ADDITION County CRAIG
 Assessor's Parcel No. 01-143133-19100 Tax Year 2006 R.E. Taxes \$ 197.46 Special Assessments \$
 Borrower CITY OF JONESBORO Current Owner JERRY DODSON & PHILLIP VEAL Occupant Owner Tenant Vacant
 Neighborhood or Project Name OAKHURST Project Type PUD Condominium HOA \$ /Mo.
 Sales Price \$ N/A Date of Sale N/A Description / \$ amount of loan charges/concessions to be paid by seller
 Property rights appraised Fee Simple Leasehold Map Reference MSA 3700 Census Tract 0002.00
 Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Location Urban Suburban Rural Property values Increasing Stable Declining
 Built up Over 75% 25-75% Under 25% Demand/supply Shortage In balance Over supply
 Growth rate Rapid Stable Slow Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
 Neighborhood boundaries NORTH BY BURKE ST, EAST BY WALNUT, SOUTH BY W WASHINGTON, AND
 WEST BY GEE ST. Predominant 30 40+

Dimensions 50' X 145' Site area .16 AC +/- Shape RECTANGULAR
 Specific zoning classification and description R-1 SINGLE FAMILY RESIDENTIAL
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal, attach description No zoning
 Highest and best use of subject property as improved (or as proposed per plans and specifications): Present use Other use, attach description.
 Utilities Public Other Public Other Off-site Improvements Type Public Private
 Electricity Water Street ASPHALT
 Gas Sanitary sewer Alley NONE
 Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? Yes No If Yes, attach description.
 Source(s) used for physical characteristics of property: Interior and exterior inspection Exterior inspection from street Previous appraisal files
 MLS Assessment and tax records Prior inspection Property owner Other (Describe): VIEWING FROM STREET
 No. of Stories ONE Type (Det./Att.) DET Exterior Walls VINYL SID Roof Surface COMP SHINGLE Manufactured Housing Yes No
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials? Yes No If No, attach description.
 Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?
 Yes No If Yes, attach description.
 Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?
 Yes No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.
 My research revealed a total of 5 sales ranging in sales price from \$ 24,000 to \$ 38,000
 My research revealed a total of 2 listings ranging in list price from \$ 25,000 to \$ 39,900
 The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1	SALE 2	SALE 3
Address	1302 Oakhurst St JONESBORO	1308 OAKHURST JONESBORO	1004 W OAK ST JONESBORO	1220 W OAK ST JONESBORO
Proximity to Subject		0.05 miles	0.59 miles	0.54 miles
Sales Price	\$ N/A	\$ 24,000	\$ 27,000	\$ 34,000
Price/Gross Living Area	\$	\$ 21.54	\$ 30.75	\$ 42.50
Data & Verification Sources		CO RECD BK/PG 720/488	CO RECD BK/PG 718/250	CO RECD BK/PG 724/796
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions		CONV NONE KNOWN	CONV NONE KNOWN	CONV NONE KNOWN
Date of Sale/Time		4-05-2006	8-15-2006	6-1-2006
Location	URBAN/A	URBAN/A	URBAN/A	URBAN/A
Site	.16 AC +/-	.18 AC/A	.25 AC/A	.18 AC/A
View	TYP RESD	TYP RESD/A	TYP RESD/A	TYP RESD/A
Design (Style)	1.0 STY/A	1.0 STY/A	1.0 STY/A	1.0 STY/A
Actual Age (Yrs.)	A=45+ E=20	A=42 E=25 +2,400	A=62 E=20	A=44 E=16 -2,700
Condition	AVG	AVG TO FAIR	AVG TO FAIR	AVG
Above Grade	Total :Bdrms: Baths	Total :Bdrms: Baths	Total :Bdrms: Baths	Total :Bdrms: Baths
Room Count	4 : 2 : 1	5 : 3 : 1	4 : 2 : 1	4 : 2 : 1
Gross Living Area	748 Sq. Ft.	1,114 Sq. Ft. -4,400	878 Sq. Ft. -1,600	800 Sq. Ft. -600
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A	NONE N/A	NONE N/A
Garage/Carport	OSP	OSP	OSP	OSP
HEAT & COOL	FL/WVD	FL/WVD	FL/WVD	CHA -2,500
Net Adj. (total)		\$ 2,000	\$ 1,600	\$ 5,800
Adjusted Sales Price of Comparables		\$ 22,000	\$ 25,400	\$ 28,200
Date of Prior Sale	NO SALES IN	NO OTHER SALES IN	NO OTHER SALES IN	NO OTHER SALES IN
Price of Prior Sale	\$ LAST 3 YEARS	\$ LAST YEAR	\$ LAST YEAR	\$ LAST YEAR

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: SUBJECT PROPERTY IS NOT FOR SALE AT THIS TIME AND HAS NOT SOLD IN THE LAST 3 YEARS. SALE FOR LAST YEAR ON COMPS SHOWN ABOVE.
 Summary of sales comparison and value conclusion: THE COMPS USED ARE THE BEST THAT COULD BE FOUND AT THIS TIME. COMPS WERE LOOKED FOR OF HOMES OF SIMILAR SIZE, AGE, QUALITY AND HOMES THAT DID NOT HAVE CHA OR CAR STORAGE. THE COMPS USED ARE THE BEST THAT COULD BE FOUND.

This appraisal is made "as-is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following repairs, alterations or conditions
 BASED ON AN EXTERIOR INSPECTION FROM THE STREET OR AN INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 25,000 AS OF 01-24-2007

**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 2 Block D of Oakhurst Addition also known as 1302 Oakhurst St.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$25,000.00**, 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. **POSSESSION:** 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 James D. Adams 7-2-07
SELLER Patricia Dodson 7-2-07
SELLER Shirley V. Veal 7-2-07
Date
Roxanne Veal 7-2-07

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1302 Oakhurst and owned by Jerry and Patricia Dodson and Phillip and Rowanne Veal in the amount of \$25,000.00.

I hereby recommend that an additional sum of \$997.00 be added to the appraised value for purchase of said property for the total price of \$25,997.00. 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(\$575.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$997.00.

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

Total: \$25,997.00 (Appraised value & additional expenditures)