



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on Strawfloor Rd. and owned by Doyle E. and Margaret V. Brown in the amount of \$12,300.00.

I hereby recommend that an additional sum of \$863.00 be added to the appraised value for purchase of said property for the total price of \$13,163.00. 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. COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$441.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$863.00

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

Total: \$13,163.00 (Appraised value & additional expenditures)

Sincerely,

Mayor

**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:**

**A Gas Extraction Easement being a part of the Southwest Quarter
Of Section 23, Township 14 North, Range 3 East, Craighead, County,
Arkansas; see attached legal**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$12,300.00**, 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 *[Signature]* _____
Date
SELLER *Margaret & Bruce* _____
Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**

[Signature]

Gas Extraction System Easement (Doyle Brown)

A Gas Extraction Easement being a part of the Southwest Quarter of Section 23, Township 14 North, Range 3 East, Craighead County, Arkansas, more particularly described as follows:

Beginning at the Southwest Corner of Section 23, Township 14 North, Range 3 East; Thence North 00°13'20" East, 671.12 feet; Thence North 89°23'40" East, 218.22 feet; Thence North 89°37'57" East, 257.32 feet to the Point of Beginning Proper; Thence North 75°29'27" East, 32.11 feet; Thence North 28°54'12" East, 293.91 feet; Thence South 82°23'21" West, 87.99 feet; Thence North 62°30'13" West, 146.83 feet; Thence North 27°29'47" East, 20.00 feet; Thence South 62°30'13" East, 140.51 feet; Thence North 82°23'21" East, 96.47 feet; Thence North 28°54'12" East, 24.76 feet; Thence North 88°52'32" East, 22.17 feet; Thence North 61°53'25" West, 3.58 feet; Thence North 28°06'35" East, 20.00 feet; Thence South 61°53'25" East, 39.31 feet; Thence North 88°52'32" East, 36.26 feet; Thence North 82°50'40" East, 250.72 feet; Thence South 09°37'16" East, 159.26 feet; Thence North 80°22'44" East, 216.99 feet; Thence South 09°37'16" East, 20.00 feet; Thence South 80°22'44" West, 216.99 feet; Thence South 09°37'16" East, 62.05 feet; Thence North 80°22'44" East, 459.22 feet; Thence South 09°37'16" East, 20.00 feet; Thence South 80°22'44" West, 459.22 feet; Thence South 09°37'16" East, 35.35 feet; Thence South 09°56'25" East, 80.31 feet; Thence South 09°44'09" East, 226.31 feet; Thence South 05°32'58" East, 211.30 feet; Thence South 72°17'35" West, 257.06 feet; Thence South 17°42'25" East, 106.02 feet; Thence South 72°17'35" West, 20.00 feet; Thence North 17°42'25" West, 106.02 feet; Thence South 72°17'35" West, 51.99 feet; Thence North 31°03'54" West, 342.21 feet; Thence North 00°22'24" West, 39.18 feet; Thence South 31°03'54" East, 82.54 feet; Thence North 58°56'06" East, 66.27 feet; Thence South 31°03'54" East, 20.00 feet; Thence South 58°56'06" West, 66.27 feet; Thence South 31°03'54" East, 88.14 feet; Thence South 59°09'07" East, 77.28 feet; Thence South 30°50'53" West, 20.00 feet; Thence North 59°09'07" West, 39.80 feet; Thence South 31°03'54" East, 126.93 feet; Thence North 72°17'35" East, 159.38 feet; Thence North 70°59'48" West, 56.28 feet; Thence North 19°00'12" East, 20.00 feet; Thence South 70°59'48" East, 83.11 feet; Thence North 72°17'35" East, 104.25 feet; Thence North 05°32'58" West, 36.23 feet; Thence South 84°27'02" West, 82.75 feet; Thence North 05°32'58" West, 20.00 feet; Thence North 84°27'02" East, 82.75 feet; Thence North 05°32'58" West, 127.80 feet; Thence South 80°15'51" West, 87.66 feet; Thence North 09°44'09" West, 20.00 feet; Thence North 80°15'51" East, 88.42 feet; Thence North 09°44'09" West, 139.00 feet; Thence South 80°15'51" West, 64.34 feet; Thence North 09°44'09" West, 20.00 feet; Thence North 80°15'51" East, 64.34 feet; Thence North 09°44'09" West, 56.91 feet; Thence North 09°56'25" West, 70.95 feet; Thence South 83°53'34" West, 36.88 feet; Thence North 06°06'26" West, 20.00 feet; Thence North 83°53'34" East, 35.60 feet; Thence North 09°37'16" West, 122.86 feet; Thence South 80°15'51" West, 17.02 feet; Thence North 09°44'09" West, 20.00 feet; Thence North 80°15'51" East, 17.06 feet; Thence North 09°37'16" West, 124.03 feet; Thence South 82°50'40" West, 47.11 feet; Thence South 11°26'41" West, 19.39 feet; Thence North 78°33'19" West, 20.00 feet; Thence North 11°26'41" East, 12.66 feet; Thence South 82°50'40" West, 140.12 feet; Thence South 46°09'33" West, 195.41 feet; Thence North 43°50'27" West, 20.00 feet; Thence North 46°09'33" East, 169.98 feet; Thence South 88°52'32" West, 80.79 feet; Thence South 28°54'12" West, 329.80 feet; Thence South 89°37'57" West, 49.67 feet to the Point of Beginning Proper, containing 1.77 acres or 77270 square feet more or less

LAND APPRAISAL REPORT

File No.

Borrower CLIENT: City of Jonesboro Census Tract 060037-00 Map Reference 27860
 Property Address Strawfloor Rd
 City Jonesboro County Craighead State AR Zip Code 72401
 Legal Description See Attached Legal
 Sale Price \$ NA Date of Sale NA Loan Term NA yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 381.23 (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA
 Lender/Client CLIENT: City of Jonesboro Address 515 W. Washington, Jonesboro, AR 72401
 Occupant Vacant Appraiser Bob Gibson, CG0247 Instructions to Appraiser Value of Gas Easement

NEIGHBORHOOD Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input 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 <input type="checkbox"/> 25% 1 Family <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> 5% Commercial <input type="checkbox"/> % Industrial <input type="checkbox"/> 70% Vacant <input type="checkbox"/> % Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From Vacant <input type="checkbox"/> To Residential Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 5 % Vacant Single Family Price Range \$ 25,000 to \$ 200,000 Predominant Value \$ 100,000 Single Family Age 0 yrs. to 60 yrs. Predominant Age 15 yrs.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><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 Hwy 63, to the east by Hwy 63, to the south by Woodsprings Rd, and to the west by Strawfloor Rd. Subject is part of the city landfill. The location has a negative effect on value.

Dimensions See Survey = 1.8 Sq. Ft. or Acres Corner Lot
 Zoning classification R-1 Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) Pasture or non improved use
 Public Other (Describe) _____
 Elec. OFF SITE IMPROVEMENTS Topo Rolling Hills/Gravel
 Gas Street Access Public Private Size Above Average
 Water Surface Asphalt Shape Irregular
 San. Sewer Maintenance Public Private View Landfill
 Storm Sewer Curb/Gutter Drainage Appears Adequate
 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 valuation will be that of a gas line easement needed to extract methane gas from the Jonesboro landfill. The existing environmental condition will have an adverse effect on the property value.

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	Strawfloor Rd Jonesboro, AR	See		Addenda			
Proximity to Subject							
Sales Price	\$ NA						
Price	\$						
Data Source	Inspection						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Location	Suburban						
Site/View	1.8 ac						
Sales or Financing Concessions	NA						
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		Net	% \$	Net	% \$	Net	% \$

Comments on Market Data:

Comments and Conditions of Appraisal:

Final Reconciliation:

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF April 23, 2007 to be \$ 12,300

Bob Gibson, CG0247 [] Did [] Did Not Physically Inspect Property
 Appraiser(s) Review Appraiser (if applicable)



