

# RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 972007

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **TAX ASSESSMENT RECORD OF OWNERSHIP**

1st Prior Subject Sale/Transfer  
 Date: **11/21/2006**  
 Price: **\$5,000**  
 Source(s): **DEED BK 506/154**

2nd Prior Subject Sale/Transfer  
 Date:  
 Price:  
 Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: **LOT WAS LISTED THROUGH MLS FOR \$12,500 FOR 101 DAYS.**

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<b>1219 BURKE AVE JONESBORO, AR 72401-2504</b>	<b>1312 B W MONROE JONESBORO</b>		<b>312 WALNUT JONESBORO</b>		<b>1219 BURKE AVE JONESBORO</b>	
Proximity to Subject		<b>0.18 miles</b>		<b>0.27 miles</b>		<b>0.00 miles</b>	
Sale Price	\$ <b>N/A</b>	\$ <b>5,000</b>		\$ <b>7,000</b>		\$ <b>5,000</b>	
Price/	\$ <b>N/A</b>	\$ <b>29,411.76</b>		\$ <b>41,176.47</b>		\$ <b>20,833.33</b>	
Data Source(s)	<b>SITE VISIT</b>	<b>MLS #10017622</b>		<b>DEED BK 749/546</b>		<b>DEED BK 737/115</b>	
Verification Source(s)	<b>COUNTY REC</b>	<b>COUNTY RECORDS</b>		<b>PAR #01-143134-12500</b>		<b>PAR #01-143134-40700</b>	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	<b>N/A</b>	<b>NONE</b>		<b>CASH</b>		<b>NONE</b>	
Concessions	<b>N/A</b>	<b>KNOWN</b>		<b>NONE KNOWN</b>		<b>KNOWN</b>	
Date of Sale/Time	<b>N/A</b>	<b>8/1/2006</b>		<b>5/25/2007</b>		<b>11/21/2006</b>	
Rights Appraised	<b>FEE SIMPLE</b>	<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>	
Location	<b>URBAN/FAIR</b>	<b>URBAN/SIM</b>		<b>URBAN/SIM</b>		<b>URBAN/SAME</b>	
Site Area	<b>.24</b>	<b>.17</b>		<b>.17</b>		<b>.24</b>	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (In \$)		Net % Gross % \$ <b>5,000</b>		Net % Gross % \$ <b>7,000</b>		Net % Gross % \$ <b>5,000</b>	

Summary of Sales Comparison Approach **SALES OF VACANT LOTS IN THIS AREA ARE VERY LIMITED. PUBLIC AND MLS RECORDS WERE SEARCHED TO JANUARY 1, 2005 FOR SIMILAR SALES. THOSE CITED ARE THE MOST RECENT AND SIMILAR CONFIRMED IN TERMS OF LOCATION, SIZE AND VALUE INFLUENCING FACTORS. SALE #3 IS THE SUBJECT PROPERTY, WHICH, IDEALLY, IS THE BEST COMPARABLE AS IT SOLD WITHIN THE PAST 12 MONTHS ON THE OPEN MARKET AFTER BEING LISTED FOR 101 DAYS.**

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project:  
 Describe common elements and recreational facilities:

**Indicated Value by: Sales Comparison Approach \$ 5,500**

Final Reconciliation **ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE.**

This appraisal is made  "as is", or  subject to the following conditions:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:  
 \$ **5,500**, as of: **SEPTEMBER 19, 2007**, which is the effective date of this appraisal.  
 If Indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains **8** pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  LAND APPRAISAL FORM8

SCOPE OF WORK  SUMMARY OF FEATURES  LOCATION MAP  Flood Addendum  Additional Sales  
 Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: **HARRY HARDWICK** Client Name: **CITY OF JONESBORO**  
 E-Mail: Address: **515 W WASHINGTON, JONESBORO, AR 72401**  
 APPRAISER