Property Address:

510 East Thomas Avenue

Owner of Record:

Randal Gerdes

Total appraised Value:

\$115,000.00

Less current Flood Insurance Payment:

\$ 21,560.65 🗸

Cash required for acquisition:

\$ 93,439.35

The property does not qualify for repetitive loss grant funding as it does not meet the threshold for the number of claims filed under the flood insurance program.

The property does not qualify for repetitive loss grant funding as it does not meet the threshold for the number of claims filed under the flood insurance program.

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| APPRAISAL OF REAL PROPERTY | |
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| Lot 13 Bartonvale Estates Jonesboro, AR 72401-5022 | - 1 |
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| BY: Bob Gibson, CG0247 | |
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| BY: Bob Gibson, CG0247 | |

Bob Gibson and Associates Inc. P O Box 3071 420 W Jefferson, Suite A Jonesboro, AR 72401

September 23, 2009

City of Jonesboro

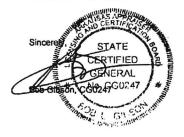
Re: Property: 510 E Thomas Ave

Jonesboro, AR 72401-5022

Pursuant to your request, I have prepared an appraisal report of the proparty captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person signing this report has the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of our staff if we can be of additional service to you.



SUMMARY OF SALIENT FEATURES

| | Subject Address | 510 E Thomas Ave |
|-----------------------------|-------------------------|---------------------------|
| | Legal Description | Lot 13 Bartonvale Estates |
| TION | City | Jonesboro |
| ORWA | County | Craighead |
| SUBJECT INFORMATION | State | AR |
| Suga | Zip Code | 72401-5022 |
| | Census Tract | 0001.00 |
| | Map Reference | 27860 |
| PRICE | . Sale Price | \$ NA |
| SALES PRICE | Date of Sale | NA |
| 311 | Owner | Randall Gerdes |
| CLIENT | Client | City of Jonesboro |
| | Size (Square Feet) | 1,540 |
| TS. | Price per Square Foot | \$ |
| VEMEN | Location | Suburban |
| DESCRIPTION OF HAPROVEWENTS | Age | 40 Act/20 Eff+- |
| 1011 OF | Condition | Average |
| SCRIPT | Total Rooms | 7 |
| Õ | Bedrooms | 3 |
| | Baths | 2 |
| SER | Appraiser | Bob Gibson, CG0247 |
| APPRAISER | Date of Appraised Value | September 18, 2009 |
| 30757 | Final Estimate of Value | \$ 115,000 |

| Court- | | JE MON | nas Ave | | MMARY | Joneshoro | | | File No.: | | |
|--|--|--|---|--|--|--|--|---|---|--|--|
| County: | Craighead | | | Legal De | scription: Lot 13 Ba | rtonvale Estate | 98 | | State: AR | Zip Cod | le: 72401- |
| Tax Year: | 2000 | D.E. Tavas | | | | Assessor's | Parcel #: | 01-144 | 194-0120 | 0 | |
| Current O | vner of Record | | : \$ 713.58 dall Gerdes | Special Asses | sments: \$ NA | Borrower (if | applicabl | 8): NA | 104-0120 | | |
| Project Ty | e: P | | Condominium | Connerative | 0 | cupant: X Owr | er [| Tenant | Vacant | ☐ Ma | nulactured F |
| Market Are | | entral lo | nesboro | Cooperative | 10001100 | | | HOA: \$ | | | year [] |
| The purpo | e of this appra | isal is to de | evelop an opinio | o of: M Hard | et Value (as defined), | Map Reference: 27 | 860 | | | sus Tract: O | 001 00 |
| This report | reflects the fol | lowing valu | is (if not Current | , see comments): | et value (as defined), (| or other type | of value (| describe) | | | |
| Approache | s developed for | this appra | isal: Sale | c Comparison Ann | roach Cost App | nspection Date is t | e Effectiv | e Date) | Retros | pective | Prospec |
| | | | | | | | | | onciliation | Comments as | nd Scope of |
| Intended U | e: To deter | mine the | market valu | e of our subject | t discounties | Other (describe) | | | | | |
| instruction | n of the Cit | y of Jone | esboro. | | t disregarding any | external influe | nces su | ch as water | r damage | to the pro | perty, as |
| Intended Us | er(s) (by name | or type): | City of Jon | esboro and Mr. | Mrs Gardon | | | | | | |
| OHERE. (| TITY OF JONES | boro | | | Address: | | | | | | |
| Appraiser: | Bob Gibs | on, CG02 | 247 | | Address: 420 W | lefferson Cuit | . A. I | | | | |
| Location: | Urba | ו מ | Suburban | Rural | Predominant | One-Unit Ho | eina | Brossett | 72401 | 4: | |
| Built up: | | | 25-75% | Under 25% | Predominant Occupancy | PRICE | AGE | Present La One-Linit | | Chang | ge in Land I |
| Growth rate | | ď : | Stable Stable | Slow | ⊠ Owner | \$(000) | (yrs) | 2-4 Unit | 70 % | | |
| Property val | ues: 🗌 Incre | asing [| Stable | Declining | Tenant | 50 Low | 10 | Multi-Unit | 10 % | | [] ln P |
| Demand/sup | ply: 🔲 Shor | tage 5 | 🔀 in Baiance | Over Supply | ∨acant (0-5%) | 200 High | 70 | Comm'i | 20 % | * To: | |
| Marketing tir | ne: 🗍 Unde | r 3 Mos. [| 3-6 Mos. | Over 6 Mos. | Vacant (>5%) | 100 Pred | 40 | Vacant | 20 % | | |
| Market Area | Boundaries, De | scription, | and Market Con- | ditions (including s | upport for the above c | t bar anitaheteren | onde): | | 70 | | |
| netueton, | to the south | n by High | nand Dr. to the | he west by Mai | n Street and to the | e east by Caro | May Dd | Cubines ! | | und to the | 1 to |
| Jonesbon | in close pr | oximity to | o public scho | ois, area shop | ping, employment | medical facilit | ioe oto | The public | located | near dowr | ntown |
| duntico. 1 | operty valu | G2 91 9 21 | aple in subje | ka nelanbomod | od. Demand/sunn | v is in halance | Morke | ting time a | - | - i | A |
| in commen | Su at 5-0 mi | THUIS DAS | seu on mis a | poraiser's rese | arch as well as di | Cussions with | other ro | al petata - | ofernia | e in subjec | a develop |
| financing | consists of | /A, FHA. | and Conver | tional loans. | | COOLOTIO WILL | outer 16 | er estate pi | nigaziou | als in the a | irea. Ava |
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| NOTE: DU | e to recent | changes | in state law, | the first \$350 | ax of a homeown | er's primary res | idence | has been w | havien | | |
| | | | -16-10 | | | | | Dyon w | SITOU. | | |
| | 149' x 135' | | | | | Site Are | a: .46 | ac. | | | |
| oning Classi | fication: R- | 1 | | | | | | ngle Family | Resider | ntial | |
| | | | | Zonli | ng Comptiance: 🖂 | Legal Lega | I noncont | orming (grand | (fathered) | Megal | No |
| tre CC&Rs a | oplicable? | | No 🔀 Unkn | own Have the | documents been review | | No | Ground Rent | | | 1 |
| lighest & Bes | t Use as Impro | ved: 🗵 | Present use, o | | | 1- 4 | | | (ii applicat | 310/ 4 | |
| | | | | | | | 10.00 m | | | | |
| | of Effective Da | | gle Family R | esidential | Us | e as appraised in th | ls report: | Single F | amily Re | sidential | |
| | lighest & Best | Use: S | ubject is cun | rently improved | with a single fam | ily residence. | There a | re no restri | ctions the | at would pr | ohibit sin |
| amily resid | ences. The | e dwellin | g contributes | to the overall | value. This is the | | | 0 110 100111 | Ottorio til | at Would pr | CINDIC SIII |
| | | | | | | highest and be | st use o | f subject o | roperty | | |
| | | | | | value. Timo is the | highest and be | st use o | f subject p | roperty. | | |
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| lectricity as /aler anitary Sewe | Public Other | | | Off-afte Impro | ovements Type Asphalt Concrete | Public | Private | Topography Size Shape | Slopes Average Rectai | ge ngular | st |
| lectricity ias /ater anitary Sewe torm Sewer | Public Other | Provid | der/Description | Off-site Impro Street // Curb/Gutter // Sidewalk // Street Lights // Alley | ovements Type Asphalt Concrete No Electric | Public Market Ma | Private | Topography Size Shape Drainage | Slopes Averag Rectag | ge ngular | st |
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| 12 17 17 | arcountydata.com | sales or transfers of the su | inject property fo | r me three years prior to th | e effective date o | this appraisal. | |
|---|--|--|---------------------------------------|--|---|--|---------------|
| 1st Prior Subject | Sale/Transfer Ana | alysis of sale/transfer histor | y and/or any cur | rent agreement of sale/listin | O! | mistoria de la composición dela composición de la composición de la composición de la composición dela composición de la composición dela composición dela composición de la c | |
| | ile in 3 years | | , | | | | |
| Price: Source(s): | | | | | | | |
| 2nd Prior Subject | Sale/Transfer | | | | | | |
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| FEATURE | APPROACH TO VALUE (I | developed) This COMPARABLE S | Sales Comparis | on Approach was not deve | loped for this ap | | 470.2 |
| Address 510 E Thom | The same of the sa | 1504 Franklin | ALE # 1 | COMPARABLE S 905 Neville | ALE # 2 | COMPARABLE SAL 1515 Kitchen Court | £#3 |
| Commence and the second second | AR 72401-5022 | Jónesboro | | Jonesboro | | Jonesboro | |
| Proximity to Subject | | 0.90 miles E | | 1.37 miles W | | 0.09 miles SE | 777 |
| Sale Price | S N/ | A THE RESERVED TO SERVED THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS N | 85,000 | The second second second second second | 130,000 | The second secon | 155,00 |
| Sale Price/GLA Data Source(s) | \$ /sq.f | A STATE OF THE PARTY OF THE PAR | | \$ 69.78 /sq.lt. | | \$ 88.32 /sq.ft. | |
| Verification Source(s) | Parcel Card | Comp Service MLS/Parcel Card | | Comp Service Parcel Card | · | Comp Service | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) S Adjust. | MLS/Parcel Card DESCRIPTION | +(-) \$ Adjus |
| Sales or Financing | NA | FHA | - Administration | Unk | | Unk | 11) V (topo) |
| Concessions | NA: | Typ Closing Costs | 10 | Unk | | Unk . | |
| Date of Sale/Time Rights Appraised | NA Foo Simple | 11-12-08 | | 3-19-09 | | 5-27-09 | |
| Location | Fee Simple Suburban | Fee Simple Suburban | | Fee Simple Suburban | *************************************** | Fee Simple | |
| Site | .46 ac | .22 ac | +10,000 | | -15,000 | Suburban 36.ac | +5,00 |
| View | Résidential | Residential | 19,000 | Residential | -12,000 | Residential | +5,00 |
| Design (Style) | 1 Story | 1 Story | | 1 Story | | 1 Story | |
| Quality of Construction | Brick-Avg | Brick,Wd-Avg | | Rock, Metal-Avg | | Brick-Avg | |
| Age Condition | 40 Act/20 Eff+- Average | 47 Act/20 Eff+- | | 35 Act/15 Eff+- | -6,500 | 30-40 Act/10 Eff+- | -15,50 |
| Above Grade | Total Bdims Baths | Average Total Bilms Balhs | | Average Total Bidms Baths | | Average Total Bdrms Baths | |
| Room Count | 7 3 2 | 7 3 2 | | 7 3 2 | **** | 7 3 2 | |
| Gross Living Area | 1,540 sq.lt. | | +4,920 | 1,863 sq.ft. | -12,920 | 1,755 sq.ft. | -8.60 |
| Basement & Finished | None | None | | None. | | None. | |
| Rooms Below Grade | None | None | | None | - | None | |
| Functional Utility Heating/Cooling | Average CHA | Average CHA | | Average CHA | | Average CHA | - |
| Energy Efficient Items | Storms/Screens | Similar | · · · · · · · · · · · · · · · · · · · | Similar | | Similar | |
| Garage/Carport | 2 Garage | 2 Carport | +2,000 | 2 Garage | | 2 Garage | - |
| Porch/Patio/Deck | Pchs,Pat,Dck | Porch | No. | Pch,ScrPch | | Pch, Patio | |
| | FP,WdFnc | CLFnc,Wkshp | -2,000 | ĖΡ | +1,000 | FP,WdFnc | |
| Extras | | | | | | | |
| Extras | | | | A | | | |
| Extras | | | | | | | |
| Extras | | | | | | · | |
| | | ⊠ + □ - s | 14;920 | □ + ⋈ - \$ | -33,420 | []+ 3 · 3 | -19,10 |
| Net Adjustment (Total) Adjusted Sale Price | | Net 17.8 % | | Net 25.7 % | -33,420 | Net 12.3 % | -19,10 |
| Net Adjustment (Total) Adjusted Sale Price M Comparables | | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price di Comparables Summary of Sales Compan | ison Approach Five | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12,3 % | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price di Comparables Summary of Sales Compan | ison Approach Five | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price di Comparables Summary of Sales Compan | ison Approach Five | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
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| Net Adjustment (Total) Adjusted Sale Price di Comparables Summary of Sales Compan | ison Approach Five | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compar appraiser | | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compan appraiser. Sale #1 - No prior sal | e in past year. | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
| Net Adjustment (Total) Adjusted Sale Price di Comparables Summary of Sales Compari Appraiser. Sale #1 - No prior sal Sale #2 - No prior sal | e in past vear. e in past year. | Net 17.6 % Gross 22.3 % \$ | 99,920 | Net 25.7 % Gross 27.2 % \$ | 96,580 | Net 12.3 % Gross 18.8 % S | 135.90 |
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| PEATURE: | L COMPAR SUBJECT | COMPARABLE | SALE #4 | COMPARABLE | SAIF#5 | File No.: | OM F |
|---|----------------------------|--|----------------|----------------------|-----------------|------------------------|-------------|
| Address 510 E Tho | mas Ave | 2900 Bermuda | | 1405 Merrywood | OALE # 3 | COMPARABLE | SALE # 6 |
| Jonesboro | AR 72401-5022 | Jonesbore | | Jonesboro | | | |
| Proximity to Subject | | 1.18 miles SW | | 0.32 miles NE | | | |
| Sale Price | \$ N | | 121,000 | s | 123,00 | S | |
| Sale Price/GLA | \$ /sq. | the state of the s | | 3 86.01 /sq.ft. | | \$ /sq.ft. | |
| Data Source(s) Verification Source(s) | Inspection | Comp Service | | Comp Service | | 7 - 4 - 1 - 1 | *** |
| VALUE ADJUSTMENTS | Parcel Card DESCRIPTION | MLS/Parcel Card | r zu | Parcel Card | | | |
| Sales or Financing | NA NA | DESCRIPTION | +(-) 5 Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION. | +() SA |
| Concessions | NA | Conv. Unk | - | Unk | | | |
| Date of Sale/Time. | NA | 4-7-09 | | Unk 10-6-08 | | | |
| lights Appraised | Fee Simple | Fee Simple | | Fee Simple | | | |
| ocation | Suburban | Suburban | | Suburban | | | ~ |
| ile | .46 ac | .30 ac | | .17 ac | 140 000 | | |
| lew: | Residential | Residential | | Residential | +10,000 | | - |
| esign (Style) | 1 Story | 1 Story | | 1 Story | | | |
| uality of Construction | Brick-Avg | Vinyl-Avg | +5,000 | Brick-Avg | | | |
| <u>)ė </u> | 40 Act/20 Eff+- | 30 AcV10 Eff+- | | 5 Act/3 Eff+- | -20,910 | | |
| ondition | Average | Average: | | Äverage | | | |
| xove Grade | Total Bdms Baths | Total Bdrms Baths | | Total Borms Baths | | Total Bdims Baths | |
| oom Count | 7 3 2 | 6 3 2 | | 6 3 2 | 150 | | *********** |
| oss Living Area | 1,540 sq.ft | 1,523 sq.ft. | +680 | | +4,400 | sq.ft. | |
| sement & Finished | None | None | | None | | | |
| noms Below Grade | None, | None | | None | | | |
| nctional Utility | Average | Average | | Àverage | | | |
| aling/Cooling ergy Efficient Items | CHA Storme/Samera | CHA | | CHA CHA | | | |
| rage/Garport | Storms/Screens 2 Garage | Similar 2 Garage | | Similar | | | |
| rch/Palio/Deck | Pchs, Pat, Dck | Pch,Deck | | 2 Garage | | | |
| ras | FP,WdFnc | FP,WdFnc | | Pohs FP,Jac,WdFnc | 4 000 | | |
| 149 | FF,VVQFIIG | PP, WORTIG | | FP,Jac,VVdFnc | -1,000 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Adjustment (Total) | | []+ × - \$ | -6,420 | 1 + M - S | -7,510 | 1 + 1 - 8 | |
| usted Sale Price Comparables | 发生程的 | Net 5.3 % Gross 14.7 % \$ | | Net 6.1 % | | Net % | |
| amag a caso congo | iríson Approach | | | Gross 29.5 % \$. | 115,490 | Gross % \$ | |
| | nison Approach | | | | 115,490 | | |
| | rison Approach | | | | 113,490 | Alexander and a second | |
| | rison Approach | | | | 113,430[| | *** |
| | rison Approach | | | | 113,430[| N.V. | |
| | rison Approach | | | | 113,430[| N.V. | |
| | rison Approach | | | | 113,4390 | N.V. | |
| | rison Approach | | | | | N. C. | |
| | rison Approach | | | | | N.V. | |
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| Provide adequate information for replication of the following cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other method since subject is not new or under construction. It was not deemed as | ods for estimating site value): | The cost e | proach was h | OT complete |
|---|--|--|--|--|
| 3331104 0 | | *** | | |
| | | | - | |
| | | | | |
| ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW | OPINION OF SITE VALUE | *************************************** | r Walaka karaja ke masi Ji | =\$ |
| Source of cost data: Quality rating from cost service; Effective date of cost data: | OWELLING | Sq.Fl. @ 8 | | =\$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.): | | \$q.R. @ \$ \$q.Fl. @ \$ | | <u>=\$</u> |
| the state of the s | | Sq.Fl. @ S | | _ =\$ _ =\$ |
| | | Sq.Ft. @ S | | =8 |
| No. | Garage/Carport | C-D-C- | | S |
| | Total Estimate of Cost-New | Sq.Ft. @ \$ | | =S =S |
| | Less Physical | Functional | External | |
| francisco de la companya de la comp | Depreciation Depreciated Cost of Improver | 1 | 1 | =\$(|
| | "As-Is" Value of Site Improve | | | =\$ =\$ |
| | Touch of One Major | WARE TO SERVICE TO SER | | =\$ =\$ |
| Collected Paradoles Paravirle DV 19 and 19 a | | | | =\$ |
| Estimated Remaining Economic Life (if required): NCOME APPROACH TO VALUE (if developed) X The Income Approach was n | Years INDICATED VALUE BY COST | APPROACH | | =\$ |
| Estimated Monthly Market Rent \$ X Gross Rent Multiplier | iot daycloped for this appraisal, | 7 37 - W. 134 | [millionts of 12- | lue by Income Ap |
| Summary of Income Approach (including support for market rent and GRM): Su | bject is located in an area of | primarily own | ner occupied h | ousing; theref |
| his approach is not applicable. | | | | |
| | ····· | | | |
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| ROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a | a Planned Unit Development. | | | ** |
| egal Name of Project: | | net jente | | 15 m |
| describe common elements and recreational facilities: | | | · | |
| | | | | |
| | ************************************** | | | |
| the state of the s | A Street of the | | | |
| | | | | |
| idicated Value by: Sales Comparison Approach \$ 115,000 Cost Approach | ch (If developed) \$ | Income App | roach (if develop | ped) \$ |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches v | were considered. However, | | COLUMN TO SERVICE A STATE OF THE SERVICE ASSESSMENT OF THE SERVICE ASS | |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches v | were considered. However, | | COLUMN TO SERVICE A STATE OF THE SERVICE ASSESSMENT OF THE SERVICE ASS | |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches v | were considered. However, | | COLUMN TO SERVICE A STATE OF THE SERVICE ASSESSMENT OF THE SERVICE ASS | |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches vapplicable. More weight was given to the Sales Comparison Approach | were considered. However, h in the final reconciliation. | the Cost and | Income Appro | aches were n |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches vapplicable. More weight was given to the Sales Comparison Approaches with the Sales Compari | were considered. However, h in the final reconciliation. | the Cost and | Income Appro | rovements have |
| inal Reconciliation The Cost, Income & Sales Comparison Approaches vapplicable. More weight was given to the Sales Comparison Approaches with the sales of a High appraisal is made "as is". Subject to completion per plans and specompleted, subject to the following repairs or alterations on the basis of a High approaches with the sales of a High approaches with the sales of a High approaches with the sales with | were considered. However, h in the final reconciliation. cilications on the basis of a Hyp politetical Condition that the repair | the Cost and | Income Appro | rovements have |
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| inal Reconciliation. The Cost, Income & Sales Comparison Approaches vapplicable. More weight was given to the Sales Comparison Approached. This appraisal is made ' "as is". subject to completion per plans and specompleted. subject to the following repairs or alterations on the basis of a Hyre following required inspection based on the Extraordinary Assumption that the could and that all equipment is in good working order. Deviation could a | were considered, However, h in the final reconciliation. cilications on the basis of a Hyp pothetical Condition that the repaindition or deliciency does not required subject's market value. Assumptions as specified in the | the Cost and optimized conditions or alterations uire alteration or attached addend | Income Appro | aches were no rovements have pleted, Subject mes marketable |
| inal Reconciliation. The Cost, Income & Sales Comparison Approaches vapplicable. More weight was given to the Sales Comparison Approached. This appraisal is made ' "as is". subject to completion per plans and specompleted. subject to the following repairs or alterations on the basis of a Hyre following required inspection based on the Extraordinary Assumption that the could and that all equipment is in good working order. Deviation could a | were considered, However, h in the final reconciliation. cilications on the basis of a Hyp pothetical Condition that the repaindition or deliciency does not required subject's market value. Assumptions as specified in the | the Cost and optimized conditions or alterations uire alteration or attached addend | Income Appro | aches were no rovements have pleted, Subject mes marketable |
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| inal Reconciliation. The Cost, Income & Sales Comparison Approaches vapilicable. More weight was given to the Sales Comparison Approaches with the sales Comparison Approaches with the sales Comparison Approaches with the sales and the sales with the sales of a Hyperial sales with the sales and that all equipment is in good working order. Deviation could a This report is also subject to other Hyperial Conditions and/or Extraordinary asset on the degree of inspection of the subject property, as indicated being the sales with th | were considered. However, h in the final reconciliation. cilications on the basis of a Hyp pothetical Condition that the repaindition or deficiency does not requificat subject's market value. Assumptions as specified in the low, defined Scope of Work, S or specified value type), as defined prember 18, 2009 and/or Extraordinary Assumption is which are considered an integra | the Cost and oothetical Condit is or alteration or attached addend fatement of As of which is ons included in | income Appro ion that the imp have been comp repair. Assur a. sumptions and the real propert the effective de this report. Se | rovements have sletted, Subject mes marketab |
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| nal Reconciliation The Cost, Income & Sales Comparison Approaches vipplicable. More weight was given to the Sales Comparison Approaches vipplicable. More weight was given to the Sales Comparison Approaches vipplicable. More weight was given to the Sales Comparison Approaches vipplicable. More weight was given to the Sales Comparison Approaches vipplicable. Subject to the following repairs or alterations on the basis of a Hy e following required inspection based on the Extraordinary Assumption that the could be and that all equipment is in good working order. Deviation could all This report is also subject to other Hypothetical Conditions and/or Extraordinary assed on the degree of inspection of the subject property, as indicated being the following this report is: 115,000 | were considered. However, h in the final reconciliation. cilications on the basis of a Hyp politetical Condition that the repaindition or deliciency does not requifect subject's market value. Assumptions as specified in the low, defined Scope of Work, S r specified value type), as defined presented to the specified value type, as defined value type, as defined to the considered an integral report. Addendum Photographic flood A | the Cost and onthetical Condition or alteration or attached addend attached addend from the result of As and herein, of which is one included in part of the regaph. Addenda idendum | income Appro | rovements have pleted, subject mes marketable. Limiting Condity that is the sute of this appresentation of the subject may retail the subject may be subject to subject may be subject to subject the subject may be subject to subject the subject to subj |
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Supplemental Addendum

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| | | | TB | B 140. |
|------------------|-------------------|------------------|----------|---------------------|
| Owner | Randall Gerdes | | | |
| Property Address | 510 E Thomas Ave | | | |
| City | Jonesboro | County Craighead | State AR | Zip Code 72401-5022 |
| Cllent | City of Jonesboro | | | |

Scope of Work:

This report has been prepared for the referenced client. The report has been performed to assist the client in determining fair market value of our subject disregarding any external influences such as water damage to the property, as per the instruction of the City of Jonesboro. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation from ground level readily accessible by foot from the exterior of the perimeter of the subject improvements. Interior walk through was made of the subject improvements readily accessible by foot and not obscured from observation. Crawl space and attic areas were not accessed unless stated otherwise in this report. Pictures of the front, rear, and street were taken and can be found in this report. The livable area was calculated according to ANSI Standards. The cost approach was not applicable/not completed (explained elsewhere in this report). The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood/subdivision. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. The income approach was not used in this report, as it was not applicable due to the subject property being located in an area of primarily owner occupied homes. The approaches to value used in this report were reconciled and an opinion of value was rendered based on the data available. This report is an appraisal and not an environmental, structural, termite, or building inspection. If the user or client desires such type of reports, they should be ordered from a licensed home inspector or an environmental expert. This appraisal report does not guarantee that the property is free of defects. The appraiser is not a home inspector, termite inspector, or environmental inspector.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

This appraisal is NOT a HOME INSPECTION and the appraiser is NOT ACTING as a HOME INSPECTOR when preparing the report. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility. The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

Highest and Best Use: The subject site's physical characteristics, such as size, dimensions, topography, and soil composite, is suitable for a single family residential improvement. The zoning allows single family residences. There are no deed restrictions, to appraiser's knowledge, that limits the improvement of the site with a single family residence. The economic trend of the area is clearly single family residences. The effective age of most homes in this area is lower than the actual age, which supports demand for existing housing. Subject is currently improved with a single family detached residence. The improvements make a substantial contribution to the total property in excess of the site. Therefore, the current use (single family residential) represents the highest and best use of the site.

COMPS OVER ONE MILE

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

COMPS OVER SIX MONTHS

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the appraisers judgement, the comparables selected are a better indication of value than most recent sales.

NET ADJUSTMENT OVER 15%

A thorough search for comparable sales was made in an attempt to find ones with net adjustments of less than 15% of their sales price. After considering locations, dates of sale, physical differences, and special conditions, in the appraisers judgement, the sales selected are better indicators of the value of the subject property than those with smaller net adjustments

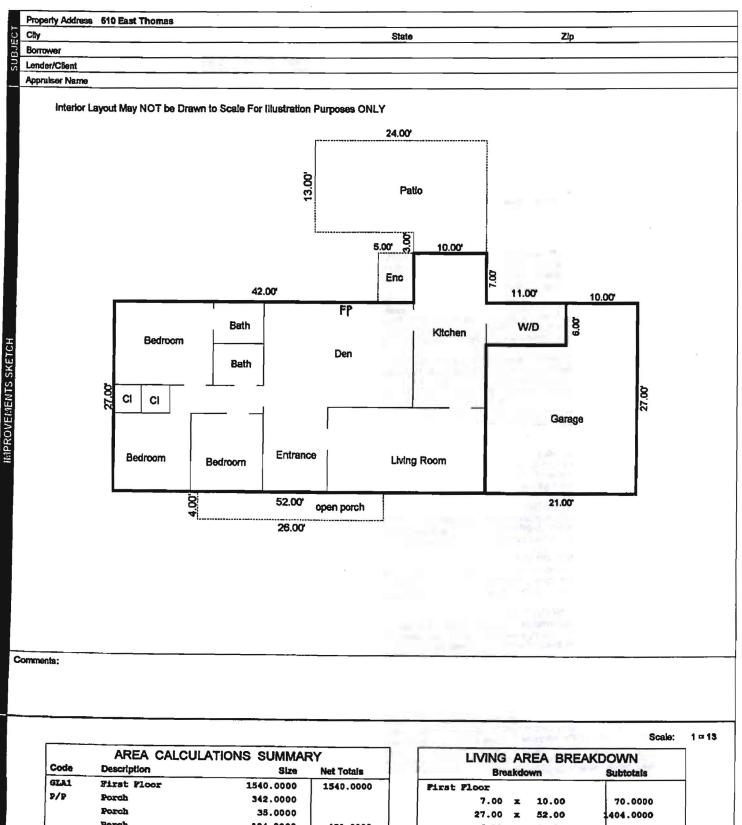
GROSS ADJUSTMENT OVER 25%

A thorough search for comparable sales was made in an attempt to find ones with gross adjustments of less than 25% of their sales price. After considering locations, dates of sale, physical differences, and special conditions, in the appraiser's judgement, the sales selected are better indicators of the value of the subject property than those with smaller gross

Digital Signature

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(e) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

SKETCH/AREA TABLE ADDENDUM



| Cada | | ATIONS SUMMARY | | |
|------|-------------|----------------|------------|--|
| Code | Description | Size | Net Totals | |
| GLA1 | First Ploor | 1540.0000 | 1540.0000 | |
| P/P | Porch | 342.0000 | | |
| | Porch | 35.0000 | | |
| | Porch | 104.0000 | 481.0000 | |
| GAR | Garage | 501.0000 | 501.0000 | |

| | AREA BRE | Subtotals |
|------------|----------|-----------|
| irst Ploor | | |
| 7.00 | x 10.00 | 70.0000 |
| 27.00 | x 52.00 | 404.0000 |
| 6.00 | x 11.00 | 66.0000 |
| | | |
| | | 1 |
| | | |
| | | |

Subject Photo Page

| Owner | Randall Gerdes | | | |
|------------------|-------------------|------------------|----------|---------------------|
| Property Address | 510 E Thomas Ave | | | |
| City | Jonesboro | County Craighead | State AR | Zip Code 72401-5022 |
| Client . | City of Jonesbore | | | |



Subject Front

Subject

510 E Thomas Ave

Sales Price NA

Gross Living Area 1,540

Total Rooms 7

Total Bedrooms 2

Location Suburb

View Reside

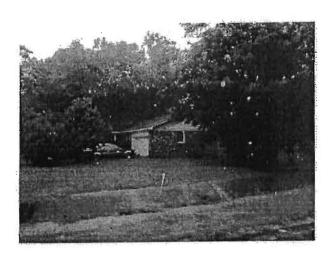
Site .46 ac

Quality Brick-A

Age 40 Act/ 2 Suburban Residential .46 ac Brick-Avg 40 Act/20 Eff+-



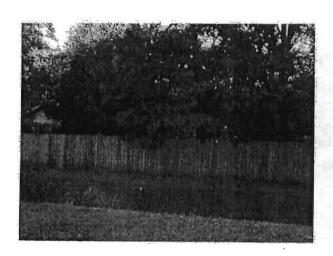
Subject Rear



Subject Side

Photograph Addendum

| Owner | Randall Gerdes | | | | | |
|------------------|-------------------|--------|-----------|----------|----------|------------|
| Property Address | 510 E Thomas Ave | | | | 4. | |
| City | Jonesboro | County | Craighead | State AR | Zip Code | 72401-5022 |
| Ollent | City of Jonesboro | | | | | |



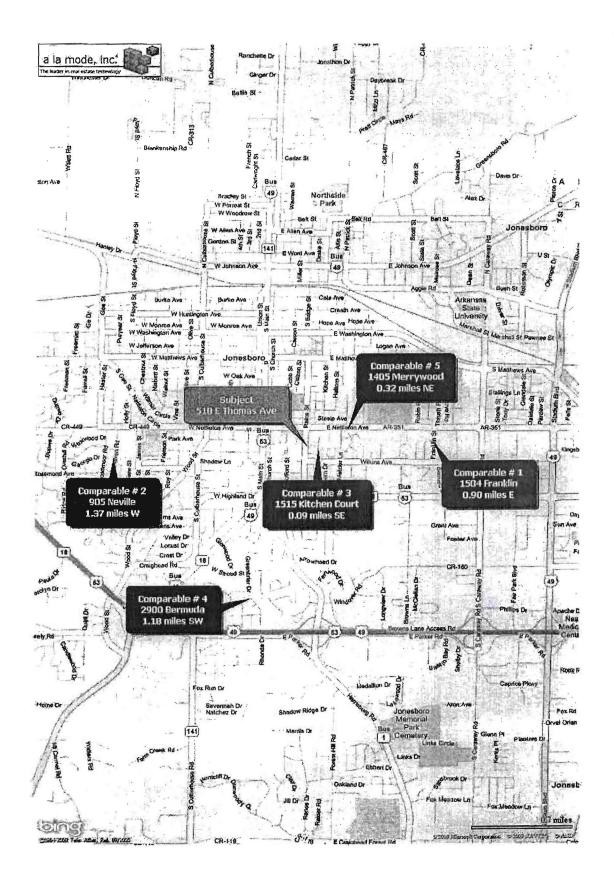




Form GPICPIX -- "WinTOTAL" appraisal software by a la mode, inc. -- 1-800-ALAMODE

Location Map

| Owner | Randall Gerdes | | | | | | |
|------------------|-------------------|--------|-----------|-------|----|----------|------------|
| Property Address | 510 E Thomas Ave | | | | | | |
| City | Jonesboro | County | Craighead | State | AR | Zip Code | 72401-5022 |
| Client | City of Jonesboro | | | | 72 | | |



Form MAP.LOC --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Comparable Photo Page

| Owner | Randall Gerdes | | | | | |
|-----------------|-------------------|------------------|-------|-----|--|------------|
| roperty Address | 510 E Thomas Ave | | | | | |
| ity | Jonésboro | County Craighead | State | AR. | Zip Code | 72401-5022 |
| liënt: | City of Jonesboro | | | | - Auto-Auto-Auto-Auto-Auto-Auto-Auto-Auto- | |



Comparable 1

1504 Franklin

Prox. to Subject Sales Price 0.90 miles E 85,000 Gross Living Area Total Rooms 1,417 Total Bedrooms Total Bathrooms

Location Suburban View Site Residential Quality

.22 ac Brick,Wd-Avg 47 AcV20 Eff+-

Age.



Comparable 2

905 Neville Prox. to Subject 1.37 miles W Sales Price 130,000 Gross Living Area Total Rooms 1.863

Total Bedrooms Total Bathrooms

Location View Site Suburban Residential .68 ao Rock,Metal-Avg 35 Act/15 Eff+-Quality Age



Comparable 3

1515 Kitchen Court

Prox. lo Subject Sales Price Gross Living-Area 0.09 miles SE 155,000 1,755

Total Rooms
Total Bedrooms

Total Bathrooms

Suburban Residential Location View Site Quality

.36 ac Brick-Avg 30-40 Act/10 Eff+-Age

Comparable Photo Page

| Owner | Randall Gerdes | | | |
|----------------|--------------------|--|----------|---------------------|
| Property Addre | s 510 E Thomas Ave | | | |
| City: | Jonesboro | County Craighead | State AR | Zip Code 72401-5022 |
| Client | City of Jonesboro | The state of the s | | |



Comparable 4

2900 Bermuda Prox. to Subject Sales Price Gross Living Area 1.18 miles SW 121,000 1,523 Total Bedrooms Total Ballirooms Location Suburban

View Residential .30 ac Vinyl-Avg 30 AcV10 Eff+-Site Quality Age



Comparable 5

1405 Merrywood Prox to Subject Sales Price 0.32 miles NE 123,000 Gross Living Area 1,430 Total Rooms Total Bedrooms Total Bathrooms Location View Sile Suburban Residential .17 ac Brick-Avg 5 Act/3 Eff+-Quality Age

Comparable 6

Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms
Total Bathrooms Location View Site Quality Age

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

| Owner Address | Randall Gerdes 510 E Thomas Ave | | | | |
|------------------|--|--|--------------------|------------|----------------------------|
| City Client | Jonesboro City of Jonesboro | County Craighead | State | AR | Zip code <u>72401-5022</u> |
| | | vious, evident or manifest to the appraiser. | | | |
| | his universal Environmental Addendum is for o the property being appraised. | use with any real estate appraisal. Only the stateme | ints which have be | en checked | by the appraiser apply |

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 nazardous substances and/or detrimental environmental conditions. Interpretable to the property in the unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety 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 conditions on or around the property that would negatively affect its safety and value. | and |
|--|----------|
| ORINKING WATER | 端 (|
| 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 menulished 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 water. Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does 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 Drinking Water. | pure |
| Comments | |
| SANITARYWASITEDISROSAL | Sale : |
| Sanitary Waste is removed from the property by a municipal sewer system. 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 good working condition is to have it inspected by a qualified inspector. | and in |
| 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 aits treatment system in good condition. Comments | ernate |
| SOIL CONTAMINANTS | fa; E |
| testing by a qualilled environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or aroun 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 Soil Contaminants. Comments | id the |
| ASBESTIOS. | S tr |
| 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 friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector. The improvements were constructed after 1979. No apparent iriable Asbestos was observed (except as reported in Comments below). 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 properticonments | |
| PCBs (POLYOHEORINATED BIRHENXES) | |
| 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 sesumption that there are no uncontained PCBs on or nearby the property. | <u> </u> |
| TANDON. | |
| 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, thorium or radium extraction or phosphate processing. The value cetimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels. | on |
| Prinments | |

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Form 69F — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

| 130 | USTA (UNDERGROUND STORAGE PANKS) |
|------------|--|
| x | 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 |
| <u></u> | likely have had USTs. 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 apparent 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. |
| _ | The value estimated in this appreisal is based on the assumption that any functioning USTs are not leaking and are property registered and that any abandoned USTs a |
| | free from contamination and were properly drained, filled and sealed. |
| omn | ants |
| _ | 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 sesumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the |
| | The value assumeted in this appraisal is beend on the sasumpuon that there are no nezarbous waste one or nearby the subject property that negatively affect the Value or safety of the property. |
| ווענוג | nto. |
| нин | |
| _ | UREA RORMALDEHYDE (URFI) INSULATION |
| (| 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. |
| _ | The improvements were constructed after 1982. No apparent UREA formaldshyde materials were observed (except as reported in Comments below). The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldshyde material on the property. |
| | |
| mm | nls |
| _ | FRANKINA KITE |
| _ | PALEAD PAINT AND |
| _ | 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 qualified inspector. The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below). The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property. |
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When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

| | | 5.9 | | | |
|------------------|-------------------|------------------|----------|---------------------|---|
| Owner | Randall Gerdes | | | | 1 |
| Property Address | 510 E Thomas Ave | | | 11/163 3 | |
| City | Jonesboro | County Craighead | State AR | Zip Code 72401-5022 | |
| Client | City of Joneshoro | | | | |

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

| | Market Control of the |
|--|--|
| [] | PURPOSE & FUNCTION OF APPRAISAL |
| | urpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named or in evaluating the subject property for lending purposes. This is a federally related transaction. |
| M | EXTENT OF APPRAISAL PROCESS |
| × | The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. |
| : 1 | The Reproduction Cost is based onsupplemented by the appraiser's knowledge of the local market. |
| M | Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. |
| × | The subject property is located in an area of primarily owner-occupied single family residences and the income Approach is not considered to be meaningful. For this reason, the Income Approach was not used. |
| | The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties. |
| i I | For income producing properties, actual rents, vacancles and expenses have been reported and analyzed. They have been used to project future rents, vacancles and expenses. |
| X | SUBJECT PROPERTY OFFERING INFORMATION |
| XIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | the subject property: has not been offered for sale in the past: 30 days 1 year 3 years. Is currently offered for sale within the past: 30 days 1 year 3 years for \$ was offered for sale within the past: 30 days 1 year 3 years for \$ Offering information was considered in the final reconciliation of value. Offering information was not considered in the final reconciliation of value. Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum. |
| X | SALES HISTORY OF SUBJECT PROPERTY |
| Accord | ting to Tax Records the subject property: |
| [.] | Has not transferred in the past twelve months. In the past 5 years. Has transferred in the past twelve months. In the past 5 years. Has transferred in the past twelve months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past in the past thirty-six months. In the past 5 years. All prior sales which have occurred in the past below and reconciled to the appraised value, either in the body of the report or in the addenda. Date Sales Price Document # Seller Buyer |
| X | FEMA FLOOD HAZARD DATA |
| | Subject property i <u>s not located</u> in a FEMA Special Flood Hazard Area. Subject property i <u>s located</u> in a FEMA Special Flood Hazard Area. |
| F | Zone FEMA Map/Panel # Map Date Name of Community |
| ĻĹ | X 05031C0131C 9/27/1991 Jonesboro |
| X | The community <u>does not participate</u> in the National Flood Insurance Program. The community <u>does participate</u> in the National Flood Insurance Program. It is covered by a <u>regular</u> program. |

Page 1 of 2

| X CURRENT SALES CON | TRACT |
|--|--|
| The subject property is <u>currently not</u> The contract and/or escrow instruction | under contract. ons <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section, |
| The contract and/or escrow instruction | ins <u>were reviewed</u> . The following summarizes the contract: |
| Contract Date Amendment | Date Contract Price Seller |
| | |
| | property <u>was not included</u> in the sale. property <u>was included</u> . It consisted of |
| Personal property was not included in | Estimated contributory value is \$ Ithe final value estimate. |
| Personal property was included in the | |
| The contract indicated no financing of the contract indicated the following of | |
| V concessions or incentives exist the | comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so |
| | impliance with the Market Value defined herein. |
| | include an explanation of current market conditions and trends. |
| 3-6 months is considered a local market and discussions w | reasonable marketing period for the subject property based on MLS data, appraisers knowledge of the ith brokers and agents. |
| M ADDITIONAL CERTIFIC | CATION |
| The Appraiser certifies and agrees that | t |
| | ns were developed, and this report was prepared, in conformity with the Uniform Standards of Professional |
| | that the Departure Provision of the USPAP does not apply. upon the reporting of predetermined value or direction in value that (avors the cause of the client, the amount |
| The second secon | f a stipulated result, or the occurrence of a subsequent event. |
| | sed on a requested minimum valuation, a specific valuation, or the approval of a loan. WMENTAL) LIMITING CONDITIONS |
| environmental conditions unless otherwise environmental conditions. The appraiser's any apparent significant hazardous substa in this report. It is possible that tests and | proprior that the property is not negatively affected by the existence of hazardous substances or detrimental stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental routine inspection of and inquiries about the subject property did not develop any information that indicated notes or detrimental environmental conditions which would affect the property negatively unless otherwise stated inspections made by a qualified hazardous substance and environmental expert would reveal the existence of summertal conditions on or around like property that would negatively affect its value. |
| ADDITIONAL COMMEN | TS |
| | |
| | \$ 5.5 PH 44491 |
| | CTATE |
| APPRAISER'S SIGNAT | JRE & LICENSE/GERTIFICATION |
| 1 | GENERAL |
| Appraiser's Signature | CG0247 Lifective Date September 18, 2009 Date Prepared September 23, 2009 |
| Appraiser's Name (print) <u>Bab andson</u> State AR License | C60247 Phone # (870) 932-5206 |
| CO-SIGNING APPRAIS | |
| | v inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales |
| listed in the report. The report was pre responsibility for the contents of the re fully to the co-signing appraiser. The co-signing appraiser has not pers | pared by the appraiser under direct suparvision of the co-signing appraiser. The co-signing appraiser accepts port including the value conclusions and the limiting conditions, and confirms that the certifications apply mally inspected the interior of the subject property and: bject property and all comparable sales listed in the report. |
| has inspected the exterior of the subjection. The report was prepared by the appraisal. | at property and all comparable sales listed in the report. Ber under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the |
| | ue conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing iffication regarding physical inspections. The above describes the level of inspection performed by the |
| co-signing appraiser. The co-signing appraiser's level of ins | ection, involvement in the appraisal process and certification are covered elsewhere in the addenda section |
| of this appraisal. | |
| CO-SIGNING APPRAIS | R'S SIGNATURE & LICENSE/CERTIFICATION |
| | |
| Co-Signing Appraiser's Signature | Effective Date Date Prepared |
| Co-Signing Appraiser's Name (print) | Phone # |

roumntions Limiting Conditions & Scano of Work

| ssumptions, Limiting Co | iditions a scope of work | File No.; | The state of the s |
|------------------------------------|--|-----------------|--|
| Property Address: 510 E Thomas Ave | City: Jonesboro | State: AR | Zip Code: 72401-5022 |
| Client; City of Jonesboro | Address: | | |
| Appraiser: Bob Gibson CG0247 | Address: 420 West Jefferson, Suite A. Jone | eshoro, AR 7240 |)1 |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS — 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.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless

otherwise Indicated, a Land Survey was not performed. - If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific

arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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 appraiser 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 appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal

Practice, and any applicable federal, state or local laws.

— It this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the elient does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements will be appraised to the client at the time of the applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment:

-The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through

advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, Tiability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): See Addenda

Certifications Property Address: 510 E Thomas Ave File No City: Jonesboro State: AR Zip Code: 72401-5022 City of Jonesboro Address Appraise: Bob Gibson, CG0247 APPRAISER'S CERTIFICATION Address: 420 West Jefferson, Suite A, Jonesboro, AR 72401 certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct.

The credibility of this report, for the stated use by the stated user(s), of 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 blas 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 reporting 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. Wy analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

—I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report of the professional Appraisal report on the race, color, religion, and the professional Appraisal report on the race, color, religion, and the professional Appraisal report of the profession sex, handleap, 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. Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. Additional Certifications: Market value means 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 and 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 acting in what they consider their own best interests; 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. Trained by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
(FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS),
and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,
FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. Client Contact: Tony Thomas Client Name E-Mail: Address: APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) STATE CERTHEO Children of Appraiser Name: Bob Gibson, CG0247
Company: Bob Gibson & Associates L. Gibson & Fax (870) 972-9959 Supervisory or Co-Appraiser Name; Company: Phone: Fax: E-Mail: gibsonmj@swbell.net Date Report Signed: Septe F-Mail September 23, 2009 CG0247 Date Report Signed: License or Certification #: State: AR license or Certification #: Designation: Certified General Expiration Date of License or Certification: Designation: 6/30/2010 erior Exterior Only Expiration Date of License or Certification: Inspection of Subject; Date of Inspection: M. Interior & Exterior Inspection of Subject: Interior & Exterior Exterior Only September 18, 2009 Date of Inspection;

| | | Bob Gloson Appraisal Se | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
|---|---|---|---|--|
| | Gerdes | | Ī | ile No. |
| | Thomas Ave | D | Chata A.D. | 7:- Cada 70.104 5000 |
| ity Jonesh | Jonesboro | County Craighead | State AR | Zip Code 72401-5022 |
| (a) (b) (c) | | | | * |
| APPRAISAL A | ND REPORT IDENTIFICA | ATION | | |
| This Appraisal Report I | is one of the following types: | | | |
| Self Contained | (A written report prepared under Star | ndards Rule 2-2(a), pe | rsuant to the Scope of Work, as disclo | sed elsewhere in this report.) |
| Summary | (A written report prepared under Star | dards Rule 2-2(b) , pe | rsuant to the Scope of Work, as disclo | sed elsewhere in this report.) |
| Restricted Use | (A written report prepared under Star | ndards Rule 2-2(c) , pe | rsuant to the Scope of Work, as disclo | sed elsewhere in this report, |
| | restricted to the stated Intended use | by the specified client or | intended user.) | |
| Comments on | Standards Rule 2-3 | | | |
| I certify that, to the best of | my knowledge and belief: | | | |
| | ontained in this report are true and correct. pinions, and conclusions are limited only by the | reported assumptions and I | Imiting conditions and are my personal, imp | artial, and unblased professional |
| analyses, opinions, and cor | | , | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| | spective interest in the property that is the subje | | | ved. |
| | ect to the property that is the subject of this rep | | | |
| | assignment was not contingent upon developing Impleting this assignment is not contingent upo | | | alue that favors the cause of the |
| | lue opinion, the attainment of a stipulated result | | | |
| | and conclusions were developed, and this repor | | | · · · · · · · · · · · · · · · · · · · |
| - I have made a personal i | inspection of the property that is the subject of | this report. | | The second section of the second section of the second section of the second section s |
| no one provided significa | ant real property appraisal assistance to the per | son signing this certification. | • | |
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| | Appraisal and Report | | | |
| Note any USPAP rel | ated issues requiring disclosure a | ind any state mandat | ted requirements: | |
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| PPRAISER: | CAN CERTIFICA | SUPER | IVISORY APPRAISER (only if | equired): |
| | STATE | | | |
| | CONFED | 101 | | |
| mature: | No CGU247 | Signature | | |
| me: Bob Gibson | 123, 20095 2247 BL. GIPS John Mary Transport | Name: | | |
| le Signed: September | 23, 20099 | Date Sign | | |
| te Certification #: CGO | 247 Manager L. GIPS Line | | tification #: | |
| | the tree | | lcense #: | |
| ite: AR | n or License; 6/30/2010 | State: | Date of Cartiflantian at Linears | |
| Date of Centilicytol | 1 of Licelise, 0/30/2010 | | Date of Certification or License; | |
| ctive Date of Appraisal: | Sentember 18, 2000 | Supervisor Did ! | ory Appraiser inspection of Subject Property Not Exterior-only from street | . — |
| o Date of Application. | September 18, 2009 | | CXBIIDI-OINY ITOM STREET | Interior and Exterior |

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Billey Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the Information that you provide to us

QUALIFICATIONS OF BOB L. GIBSON

POSITION:

Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 72401 Telephone: (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.
Techniquas of Income Property Appraising 1991.
Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, AR 1993.
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994.
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993.
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR,
Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR, May 10, 1995.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR.
Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR, May 10, 1995. Standards of Professional Practice, I.F.A., Jonesboro, AR, 1996.
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR, 1996.
Legal Journal, West Memphis, AR, April 30, 1998.
Principles of Condemnation, San Antonio, TX, June 3, 1999.
Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.
USPAP, Kelton Schools, Jonesboro, AR, May 17, 2000.
USPAP, Kelton Schools, Jonesboro, AR, January 20, 2003.
USPAP, Uncoin Graduate Center, San Antonio TX Feb 21-22, 2004.
Fannle Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR July 8, 2004.
Day With the Board, Little Rock AR April 2004
Day With the Board, Little Rock AR April 2005
Day With the Board, Little Rock AR April 2005
USPAP Update, RCI, Jonesboro, AR, March 27, 2006
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR, March 27, 2006
Day With the Board, Little Rock AR April 2007
USPAP Update, RCI, Jonesboro, AR Jan 28, 2008
Mortgage Fraud, RCI, Jonesboro AR Jan 29, 2008
Day With the Board, Little Rock AR April 2009
USPAP, RCI, Russeliville, AR April 2009
Basic Income Capitalization, RCI, Russeliville, AR April 2009

PROFESSIONAL MEMBERSHIP:

Charler Member of National Society of Environmental Consultants.

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

CERTIFICATION AND DESIGNATION:
State Certifled Residential Appraiser #CG0247, December 28, 1991.
State Certifled General Appraiser #CG0247, January 8, 1992.

PARTIAL LIST OF CLIENTS:

Belz-Burrow, Regions Bank, Simmons Bank, Caldwell Construction Co., First Financial Mortgage, Fowler Foods, Liberty Bank, Bank of America, Pulaski Bank, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank