



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on Strawfloor Rd. and owned by Regina Nabors in the amount of \$2,400.00.

I hereby recommend that an additional sum of \$662.00 be added to the appraised value for purchase of said property. 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

 ☒ D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$662.00

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

Sincerely,

Mayor

LAND APPRAISAL REPORT

File No.

IDENTIFICATION	Borrower <u>CLIENT: City of Jonesboro</u>		Census Tract <u>060037-00</u> Map Reference <u>27860</u>	
	Property Address <u>Strawfloor Rd</u>			
	City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u>	Zip Code <u>72401</u>
	Legal Description <u>See Attached Legal</u>			
	Sale Price \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>27.37</u> (yr)		Loan charges to be paid by seller \$ <u>NA</u>	Other sales concessions <u>NA</u>
Lender/Client <u>City of Jonesboro</u>		Address _____		
Occupant <u>Vacant</u>		Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Value of Gas Easement</u>		

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table border="0" style="width: 100%;"> <tr> <td>Employment Stability</td> <td><input type="checkbox"/> Good</td> <td><input checked="" type="checkbox"/> Avg.</td> <td><input type="checkbox"/> Fair</td> <td><input type="checkbox"/> Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 checked="" type="checkbox"/> Rapid	<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	<u>25%</u> 1 Family	<u>%</u> 2-4 Family	<u>%</u> Apts. <u>%</u> Condo <u>5%</u> Commercial																																																														
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																														
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5</u> % Vacant																																																														
Single Family Price Range	<u>\$ 25,000</u> to <u>\$ 200,000</u>		Predominant Value <u>\$ 100,000</u>																																																														
Single Family Age	<u>0</u> yrs. to <u>60</u> yrs.		Predominant Age <u>15</u> yrs.																																																														

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.

SITE	Dimensions <u>Unknown</u>	=	<u>.64</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot	
	Zoning classification <u>R-1</u>	Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations			
	Highest and best use	<input type="checkbox"/> Present use	<input checked="" type="checkbox"/> Other (specify) <u>Pasture or non improved use</u>		
	Elec.	<input checked="" type="checkbox"/> Public	Other (Describe) _____		
	Gas	<input type="checkbox"/>	OFF SITE IMPROVEMENTS		
	Water	<input checked="" type="checkbox"/>	Topo <u>Rolling Hills/Gravel</u>		
	San. Sewer	<input type="checkbox"/>	Size <u>Above Average</u>		
		<input type="checkbox"/> Underground Elect. & Tel.	Shape <u>Irregular</u>		
			View <u>Landfill</u>		
			Drainage <u>Appears Adequate</u>		
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>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.</u>					

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	<u>Strawfloor Rd</u> <u>Jonesboro, AR</u>	<u>See</u>	<u>Addenda</u>	
Proximity to Subject				
Sales Price	\$ <u>NA</u>	\$ _____	\$ _____	\$ _____
Price	\$ _____	\$ _____	\$ _____	\$ _____
Data Source	<u>Inspection</u>			
Date of Sale and Time Adjustment	<u>DESCRIPTION</u> <u>NA</u>	<u>DESCRIPTION</u> <u>+</u> (-)\$ <u>Adjust.</u>	<u>DESCRIPTION</u> <u>+</u> (-)\$ <u>Adjust.</u>	<u>DESCRIPTION</u> <u>+</u> (-)\$ <u>Adjust.</u>
Location	<u>Suburban</u>			
Site/View	<u>.64 Ac + -</u>			
Sales or Financing Concessions	<u>NA</u>			
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: _____

**CONTRACT FOR CONVEYANCE OF EASEMENT
TO CITY OF JONESBORO, ARKANSAS**

1. GRANTEE: The Grantee, CITY OF JONESBORO, ARKANSAS, A MUNICIPAL CORPORATION offers to buy and Grantor agrees to sell and convey to Grantee, subject to the terms set forth herein, a permanent, perpetual and exclusive easement in, over, under, and to the following Property:

Part of the Southwest Quarter of the Southwest Quarter of Section 23, Township 14 North, Range 3 East, Craighead County, Arkansas; see attached legal (the "Easement Property").

2. USE: The easement shall be for the sole purpose of permitting the construction, laying, placement, operation, use, repair, maintenance, relocation, removal or abandonment of a gas extraction system, associated piping, valves, wells, connections, boxes and other necessary equipment for the conveyance of gas and to convey a right of ingress and egress for the purposes aforesaid. Grantor agrees that any equipment installed, placed, or constructed in the Easement Property shall be permitted to remain in, on, or under the Easement Property for so long as the Grantee deems necessary and Grantor shall have no right to require Grantee to remove any such equipment.

3. PURCHASE PRICE: The Buyers will pay as the total price for said easement the sum of \$4,400.00.

4. CONVEYANCE: Conveyance shall be made to Grantee as directed by Grantee by separate Easement Agreement. Grantor warrants that Grantor is owner of the Easement Property in fee simple absolute and covenants to defend Grantee's easement rights against all claims and objections.

5. COVENANTS TO RUN WITH LAND: The rights, obligations, and covenants made and conveyed by the Easement Agreement shall run with the land and create equitable servitudes in favor of the real property benefitted thereby, shall be binding upon every person having any fee, leasehold or other interest therein, and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

6. **COMPLETE UNDERSTANDING:** This Contract For Conveyance Of Easement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superceded hereby.

7. **GOVERNING LAW:** This Contract For Conveyance Of Easement and all rights and obligations with respect to all matters referred to herein, shall be interpreted, construed, and enforced in accordance with the laws of the State of Arkansas.

8. **BINDING UPON SUCCESSORS AND ASSIGNS:** All of the terms and provisions of this Contract for Conveyance of Easement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

9. **MODIFICATIONS:** This Contract for Conveyance of Easement may not be amended, modified, or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of any such waiver, amendment, modification, change, or discharge is sought.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH GRANTOR AND GRANTEE AND APPROVED BY THE CITY COUNCIL.

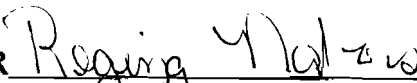
City of Jonesboro

By


Doug Formon, Mayor

THE ABOVE OFFER IS ACCEPTED ON

GRANTOR


Regina Nabors

Date

5-22-07

ACKNOWLEDGMENT

STATE OF OKLAHOMA
COUNTY OF Grady

BE IT REMEMBERED, that on this day personally appeared before me the undersigned, a Notary Public, within and for the County and State aforesaid, duly qualified, commissioned and acting, Regina Nabors, to me well known, and who subscribed to the foregoing instrument and stated and acknowledged that she had signed, executed, and delivered the foregoing instrument for the consideration, uses, and purposes therein mentioned and set forth and relinquished her respective rights of dower, curtesy, and homestead, if any, in the subject property set forth in the foregoing instrument.

WITNESS my hand and seal on this 22 day of May, 2007.

Scotty Threadgill
Notary Public

My Commission Expires:

4-12-2011

"Easement Property"

A Gas Extraction Easement being a part of the Southwest Quarter 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, 267.05 feet; Thence North 00°13'31" East, 40.33 feet; Thence North 29°57'14" East, 311.70 feet; Thence North 84°09'41" West, 155.33 feet; Thence North 00°13'20" East, 20.10 feet; Thence South 84°09'41" East, 170.94 feet; Thence North 75°29'27" East, 33.80 feet; Thence North 14°30'33" West, 70.90 feet; Thence North 89°23'43" East, 20.60 feet; Thence South 14°30'33" East, 65.95 feet; Thence North 75°29'27" East, 204.54 feet; Thence North 14°30'33" West, 14.47 feet; Thence North 89°37'57" East, 20.63 feet; Thence South 14°30'33" East, 9.43 feet; Thence North 75°29'27" East, 37.42 feet; Thence North 89°37'57" East, 49.67 feet; Thence South 28°54'12" West, 10.83 feet; Thence South 75°29'27" West, 20.96 feet; Thence South 47°14'08" East, 60.42 feet; Thence North 56°27'48" East, 102.13 feet; Thence North 89°37'57" East, 21.97 feet; Thence South 00°22'24" East, 9.53 feet; Thence South 56°27'48" West, 113.59 feet; Thence South 31°03'54" East, 124.22 feet; Thence North 56°27'48" East, 37.85 feet; Thence South 00°22'24" East, 23.89 feet; Thence South 56°27'48" West, 25.64 feet; Thence South 31°03'54" East, 42.06 feet; Thence South 00°22'24" East, 39.18 feet; Thence North 31°03'54" West, 228.14 feet; Thence North 47°14'08" West, 79.71 feet; Thence South 75°29'27" West, 309.35 feet; Thence South 29°57'14" West, 307.17 feet; Thence South 60°02'46" East, 21.07 feet; Thence South 29°57'14" West, 20.00 feet; Thence North 60°02'46" West, 21.07 feet; Thence South 29°57'14" West, 30.79 feet, to the Point of Beginning Proper containing 0.64 acres or 27766 square feet more or less.

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