

**Supplemental Addendum**

File No.

N

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

**BOB GIBSON & ASSOCIATES**

Real Estate Appraisers &amp; Consultants

420 W. Jefferson

P. O. Box 3071

Jonesboro, Arkansas 72401

Bob L. Gibson, CG0247  
Dennis L. Jaynes, CG0607  
Gene Scarborough, SR2455

Telephone (870) 932-5206  
Facsimile (870) 972-9959

March 16, 2005

MATA

ATTN: Harry Hardwick

314 W Washington

Jonesboro, AR 72401

RE: 2300 Fox Meadow, Jonesboro, AR

Dear Mr. Hardwick

I have appraised the above property as of March 16, 2005, and find the market value of the taking for a right of way dedication to be \$11.00, which is the just compensation due the owner. In addition a temporary construction easement is being used. A fee of \$150.00 is paid for this inconvenience bringing the total compensation to \$161.00.

Should I be of future service, please contact my office.

Sincerely,



Bob L. Gibson, CG0247

BG/dkb

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

2300 Fox Meadow Ln  
See Attached Legal  
Jonesboro, AR 72404-9344

**FOR:**

City of Jonesboro/Dennis Gillis  
Jonesboro, AR 72401

**AS OF:**

March 16, 2005

**BY:**

Bob Gibson, CG0247

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2300 Fox Meadow Ln
	Legal Description	See Attached Legal
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72404-9344
	Census Tract	0004.00
	Map Reference	NA
SALES PRICE	Sale Price	\$ NA
	Date of Sale	NA
CLIENT	Borrower / Client	/Client: City of Jonesboro/Dennis Gillis
	Lender	City of Jonesboro/Dennis Gillis
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Suburban
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	March 16, 2005
VALUE	Final Estimate of Value	\$ 161.00

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

March 16, 2005

City of Jonesboro/Dennis Gillis  
Jonesboro, AR 72401

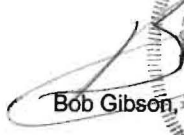
Re: Property: 2300 Fox Meadow Ln  
Jonesboro, AR 72404-9344  
Borrower: /Client: City of Jonesboro/Dennis Gillis  
File No.:

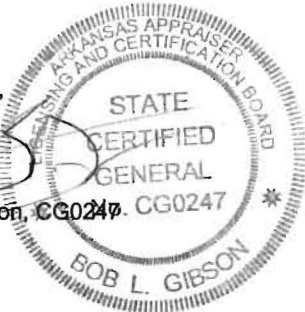
Pursuant to your request, I have prepared a appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements 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 (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

  
Bob Gibson, CG0247



# LAND APPRAISAL REPORT

File No. \_\_\_\_\_

**Borrower /Client:** City of Jonesboro/Dennis Gillis      **Census Tract** 0004.00      **Map Reference** NA  
**Property Address** 2300 Fox Meadow Ln  
**City** Jonesboro      **County** Craighead      **State** AR      **Zip Code** 72404-9344  
**Legal Description** See Attached Legal  
**Sale Price** \$ NA      **Date of Sale** NA      **Loan Term** NA yrs.      **Property Rights Appraised**  Fee     Leasehold     De Minimis PUD  
**Actual Real Estate Taxes** \$ 763.81 (yr)      **Loan charges to be paid by seller** \$ NA      **Other sales concessions** \_\_\_\_\_  
**Lender/Client** City of Jonesboro/Dennis Gillis      **Address** \_\_\_\_\_  
**Occupant** Owner      **Appraiser** Bob Gibson, CG0247      **Instructions to Appraiser** Right-of-way Acquisition

<p><b>Location</b>      <input type="checkbox"/> Urban      <input checked="" type="checkbox"/> Suburban      <input type="checkbox"/> Rural  <b>Built Up</b>      <input type="checkbox"/> Over 75%      <input checked="" type="checkbox"/> 25% to 75%      <input type="checkbox"/> Under 25%  <b>Growth Rate</b>      <input type="checkbox"/> Fully Dev.      <input type="checkbox"/> Rapid      <input checked="" type="checkbox"/> Steady      <input type="checkbox"/> Slow  <b>Property Values</b>      <input type="checkbox"/> Increasing      <input checked="" type="checkbox"/> Stable      <input type="checkbox"/> Declining  <b>Demand/Supply</b>      <input type="checkbox"/> Shortage      <input checked="" type="checkbox"/> In Balance      <input type="checkbox"/> Oversupply  <b>Marketing Time</b>      <input type="checkbox"/> Under 3 Mos.      <input checked="" type="checkbox"/> 4-6 Mos.      <input type="checkbox"/> Over 6 Mos.  <b>Present Land Use</b>      60% 1 Family      10% 2-4 Family      5% Apts.      % Condo      5% Commercial                                               % Industrial      20% Vacant      %  <b>Change in Present Land Use</b>      <input type="checkbox"/> Not Likely      <input checked="" type="checkbox"/> Likely (*)      <input type="checkbox"/> Taking Place (*)                                               (*) From Vacant      To Residential  <b>Predominant Occupancy</b>      <input checked="" type="checkbox"/> Owner      <input type="checkbox"/> Tenant      5 % Vacant  <b>Single Family Price Range</b>      \$ 75,000 to \$ 150,000      <b>Predominant Value</b> \$ 100,000  <b>Single Family Age</b>      0 yrs. to 50 yrs.      <b>Predominant Age</b> 15 yrs.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Good	Avg.	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**Comments** including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the North by the 63 By-Pass, to the East by Stadium Boulevard, to the South by Harrisburg Road and to the West by Highway 1 South. No negative influences noted.

**Dimensions** 105.58 x 107.32 x 115.33 x 107 = .28 Ac (+-) Sq. Ft. or Acres       Corner Lot  
**Zoning classification** R-1 Single Family      **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use     Other (specify) \_\_\_\_\_  

<b>Elec.</b> <input checked="" type="checkbox"/>	<b>Public</b> <input checked="" type="checkbox"/>	<b>OFF SITE IMPROVEMENTS</b>	<b>Topo Level</b> _____
<b>Gas</b> <input checked="" type="checkbox"/>	<b>Other (Describe)</b> _____	<b>Street Access</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>Size</b> Average
<b>Water</b> <input checked="" type="checkbox"/>		<b>Surface</b> Asphalt	<b>Shape</b> Irregular
<b>San. Sewer</b> <input checked="" type="checkbox"/>		<b>Maintenance</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>View</b> Average - Residential
<input type="checkbox"/> Underground Elect. & Tel.		<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	<b>Drainage</b> Average
		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	<b>Is the property located in a HUD identified Special Flood Hazard Area?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

**Comments** (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

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
<b>Address</b>	2300 Fox Meadow Ln Jonesboro	See Addendum For Comparable Sales	See Addendum For Comparable Sales	See Addendum For Comparable sales
<b>Proximity to Subject</b>				
<b>Sales Price</b>	\$ NA	\$	\$	\$
<b>Price</b>	\$ NA	\$	\$	\$
<b>Data Source</b>	Inspection			
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION NA	DESCRIPTION    +(-)\$ Adjust	DESCRIPTION    +(-)\$ Adjust	DESCRIPTION    +(-)\$ Adjust
<b>Location</b>	Suburban			
<b>Site/View</b>	.28 Ac (+-)			
<b>Improvements</b>				
<b>Sales or Financing Concessions</b>				
<b>Net Adj. (Total)</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> -    \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -    \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -    \$
<b>Indicated Value of Subject</b>		Net    %    \$	Net    %    \$	Net    %    \$

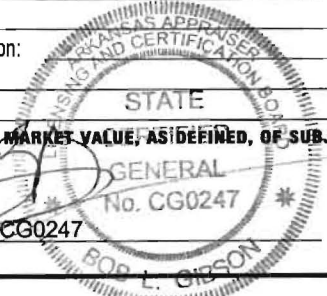
**Comments on Market Data:** \_\_\_\_\_

**Comments and Conditions of Appraisal:** \_\_\_\_\_

**Final Reconciliation:** \_\_\_\_\_

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** March 16, 2005 **to be \$** 161.00

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



# Supplemental Addendum

File No.

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

**PURPOSE & FUNCTION:**

The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the client in determining value for asset disposition purposes.

**Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:**

This report has been prepared for the Lender/Client as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser's client or the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client only, except the following when/if they are observed: Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant, or tenant occupied. Zoning compliance will be reported. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client.

To/From: Macon Enterprises to Spanos  
 Date: 3-24-03  
 Price: \$39,000  
 Price/Sq. Ft.: \$1.32  
 Bk/Pg: 643/191  
 Size: .68 ac or 29,621 sq. ft.  
 Location: Lot 2 Blk C Dunwoody-Huntcliff Revised aka 309 Dunwoody

To/From: Macon Enterprises to Pickens  
 Date: 7-17-03  
 Price: \$48,000  
 Price/Sq. Ft.: \$1.14  
 Bk/Pg: 650/469  
 Size: .97 ac or 42,253 sq. ft.  
 Location: Lot 19 Blk B Dunwoody-Huntcliff Revised

To/From: Macon Enterprises to DH Homes by Design  
 Date: 7-16-03  
 Price: \$44,000  
 Price/ Sq. Ft.: \$1.07  
 Bk/Pg: 650/388  
 Size: .94 ac or 40,946 sq. ft.  
 Location: Lot 11 Block C Dunwoody-Huntcliff Revised

To/From: VAB Enterprises to BHB Investments  
 Date: 4-15-03  
 Price: \$31,000  
 Price/ Sq. Ft.: \$2.85  
 Bk/Pg: 644/662  
 Size: .25 ac or 10,890 sq. ft.  
 Location: Lot 16 Brownstone Addition

To/From: VAB Enterprises to Barton  
 Date: 4-18-03  
 Price: \$32,000  
 Price/Sq. Ft.: \$2.62  
 Bk/Pg: 644/868  
 Size: .28 ac or 12,196 sq. ft.  
 Location: Lot 21 Brownstone Addition

To/From: VAB Enterprises to Fry  
 Date: 8-5-03  
 Price: \$33,000  
 Price/Sq. Ft.: \$3.03  
 Bk/Pg: 651/733  
 Size: .25 ac or 10,890 sq. ft.  
 Location: Lot 9 Brownstone Addition aka 4001 Brownfield Cove

After adjustments for time of sale, size and location a value of \$1.50/sq. ft. has been given to our subject.

Therefore:  $\$1.50 \times 12,197/\text{sq. ft.} = \mathbf{\$18,296}$

**Supplemental Addendum**

File No.

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

The purpose of this appraisal is to give a fair market value of the land taken by the City of Jonesboro for a right of way dedication. The subject at 2300 Fox Meadow will lose a tract of land equaling 6.85 square feet.

The value of the improvements has not been affected. Therefore, the assessed value of the improvements has been used in the appraisal and added to the site value. the "Set Back" should not affect the driveway nor the entrance to the improvements.

Subject value of the taking as of March 16, 2005 is \$11.00, which is just compensation due the owner.

In addition, a temporary easement is being used. A fee of \$150.00 is being paid for this inconvenience bringing total compensation to \$161.00.

**Value Before and After Taking**

**Before:**

Subject Site	.28 Ac or 12,196.8 sq. ft.	
\$1.50 x 12,196.8/sq. ft. =		\$18,296

**After:**

12,196.8/sq.ft.	Less	6.85 Sq. Ft.	
12,190.15 x	\$1.50 =		<u>\$18,285</u>

<b>Just Compensation</b>	<b>\$ 11.00</b>
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**Craighead County, Arkansas**  
**2300 FOX MEADOW LN**



Parcel 01-134042-16400  
 Imp # 1  
 Owner Name GILLIS DENNIS & RHONDA  
 Billing Name DENNIS AND RHONDA GILLIS  
 Billing Address 1603 PEARTREE  
 City, State, Zip JONESBORO AR 72401

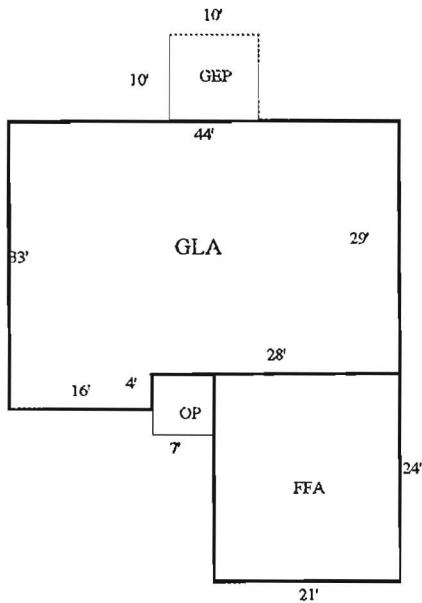
Lot	32	Sec-Twp-Rng	04-13-04
Block		Total Acres	0.00
Subdivision	FOXMEADOW VILLAGE 3RD	Timber Acres	0.00
Legal Desc	FOXMEADOW VILLAGE 3RD REPLAT OF LOTS 16-17-18- BLK F & LOT 9 BLK G OF FOXMEADOW VILLAGE 2ND	School Dist	NE JB NETTLETON CITY
		Old Parcel	23718-0655-0000

Ownership	HOUSTON TO GILLIS	Year	2003	Appraised	Assessed
Sale Date	12/9/1997	Land Value		16,000	3,200
Sale Price	\$ 77,000	Imps Value		70,600	14,120
Book	551	Total Value		86,600	17,320
Page	797	Taxable Value			17,320
		Est Taxes			\$763.81

Occupancy **Single Family**  
 Area 1st/2nd/Total 1,340 / 0 / 1,340  
 Bsmt Unf/Fnp/Fwp/Tot 0 / 0 / 0 / 0  
 Story Height **1 Story**  
 Exterior Walls **Standard Frame**  
 Grade **D4+5**  
 Actual/Effective Age / 12  
 Bathrooms **2 Full**  
 Roof Type **Asphalt Gable**  
 Heat/AC **Central**  
 Fireplace **Single story 1-sided**

Additive Items	Area
FFA	504
GEP	100
OP	49
CDW	1,120

Yard Improvements	Area
WFX6	275



Residential Land				
Front	Rear	Depth Avg	Units	
0	0	0	1.00 lots	



2300 Fox Meadow Lane  
Jonesboro, AR 72404  
Parcel #N  
Right-of-Way

Whereas, Dennis Gillis and Rhonda Gillis , are the owners of land in Craighead County, Arkansas described below, and the City of Jonesboro, a municipal corporation of the State of Arkansas, is the owner of adjoining land.

Whereas, Dennis Gillis and Rhonda Gillis , and city have agreed upon a right-of-way for construction and maintenance of a street across the land of Dennis Gillis and Rhonda Gillis , in favor of city and in favor of the land of city.

Now, therefore, be it agreed between Dennis Gillis and Rhonda Gillis , and city on \_\_\_\_\_ day of \_\_\_\_\_, 2005.

1. Dennis Gillis and Rhonda Gillis , in consideration of the agreement hereinafter made by city, grants to city and right-of-way for construction and maintenance of a street over the land Dennis Gillis and Rhonda Gillis , in City of Jonesboro, Craighead County, Arkansas, or particularly described as follows:

**RIGHT-OF-WAY ACQUISITION**

A PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 13 NORTH, RANGE 4 EAST; MORE PARTICULARLY DESCRIBED AS FOLLOWS; COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER , THENCE N89°24'E 41.28 FEET; THENCE N00°16'W 43.16 FEET TO THE POINT OF BEGINNING; THENCE N00°16'W 3.74 FEET ; THENCE S44°57'W 5.21 FEET; THENCE S89°06'W 3.66 FEET TO THE POINT OF BEGINNING; CONTAINING (6.8598 SQ. FT.) 0.0002 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EASEMENT OF RECORD THEREON.

**5.0 FEET TEMPORARY CONSTRUCTION EASEMENT**

A 5.0 FEET WIDE STRIP OF LAND PARALLEL AND ADJACENT TO THE ABOVE DESCRIBED PROPERTY AS SHOWN IN ATTACHMENT.

2. Dennis Gillis and Rhonda Gillis , warrants the right of way against anyone claiming it or in any manner preventing free and unobstructing use of it by city.

3. City, in consideration of the grant of right of way aforesaid, agrees to construct, maintain and improve the property through the use as is set forth herein.

4. This agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties and shall constitute a covenant running with the land of .Dennis Gillis and Rhonda Gillis

\_\_\_\_\_  
Dennis Gillis

\_\_\_\_\_  
Rhonda Gillis

STATE OF ARKANSAS  
COUNTY OF \_\_\_\_\_

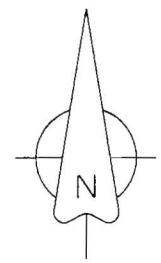
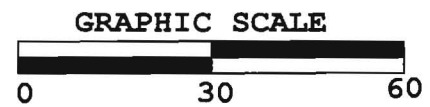
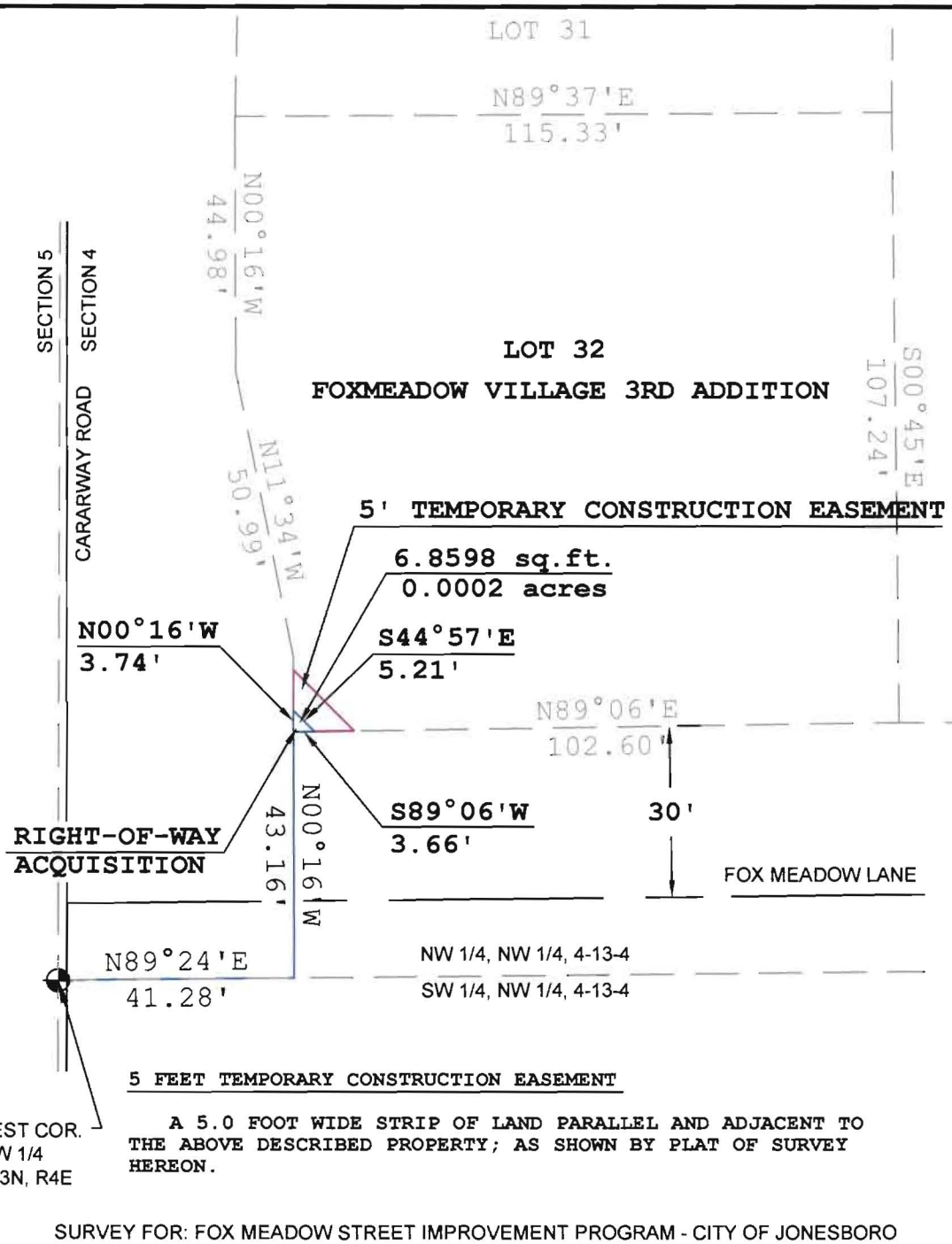
ACKNOWLEDGMENT

On this day before me, the undersigned officer, personally appeared John Hill, to me well known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he had executed the same for the purposes therein stated and set forth.

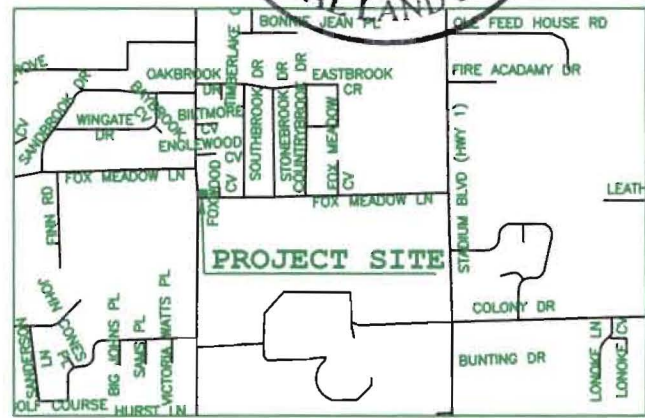
WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
NOTARY PUBLIC

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BEARINGS ARE ASSMD.



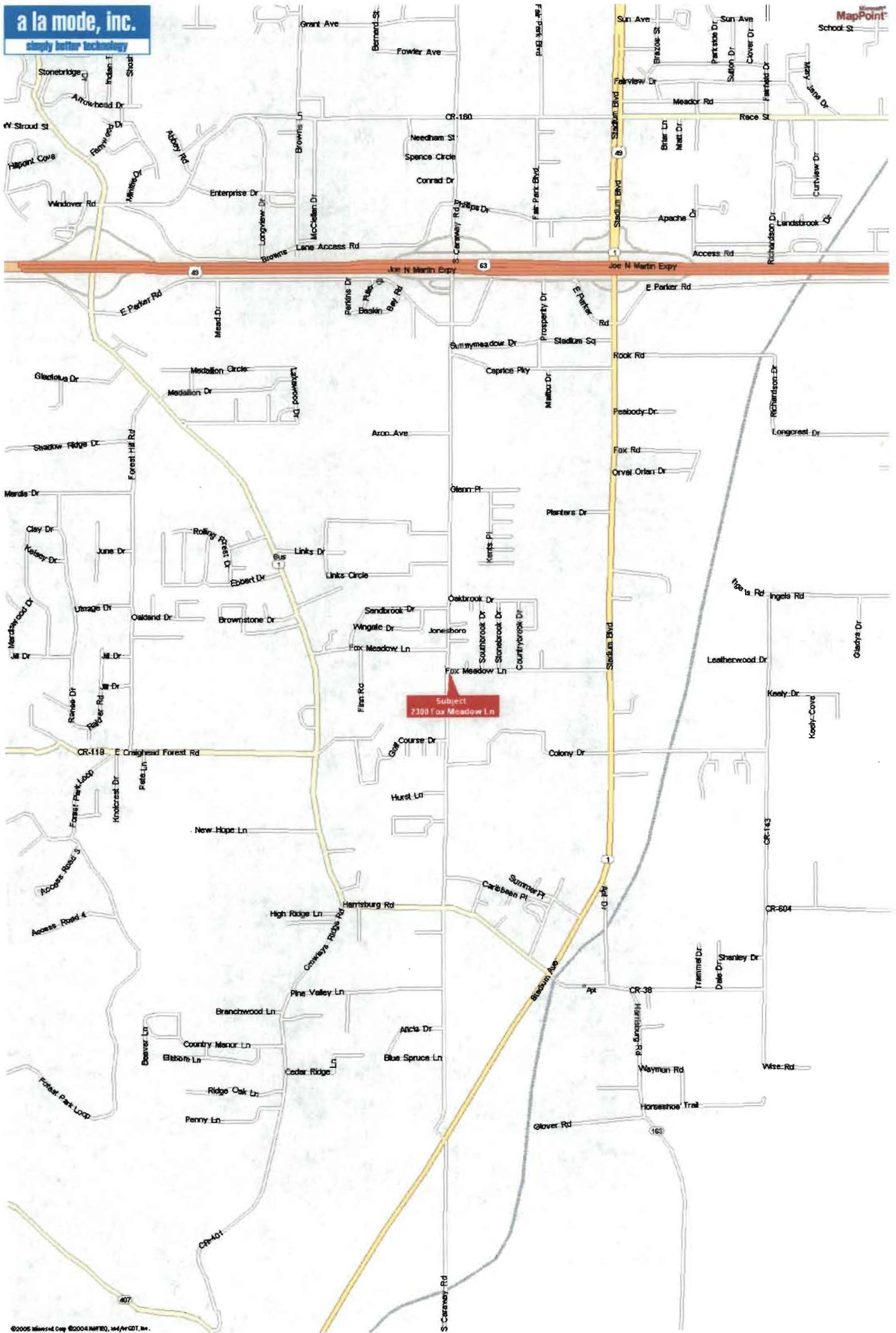
<b>PARCEL "N"</b>		
<b>DRAWN</b> JH/BH	<b>DATE</b> 12/30/04	<b>FOX MEADOW IMPROVEMENT PROGRAM</b>
<b>APPROVED</b>	<b>DATE</b>	<b>CITY OF JONESBORO, AR</b>
<b>SCALE</b> 1" = 30'	<b>SHEET</b>	<b>PROJECT NO.</b>

SOUTHWEST COR. NW 1/4, NW 1/4 SEC. 4, T13N, R4E

SURVEY FOR: FOX MEADOW STREET IMPROVEMENT PROGRAM - CITY OF JONESBORO

# Location Map

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			



©2006 Intersect Corp. ©2004 MAPINFO, s4/ArcGIS, Inc.

# Subject Photo Page

Borrower/Client /Client: City of Jonesboro/Dennis Gillis				
Property Address 2300 Fox Meadow Ln				
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344	
Lender City of Jonesboro/Dennis Gillis				

## Subject

2300 Fox Meadow Ln  
Sales Price NA  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Suburban  
View .28 Ac (+-)  
Site  
Quality  
Age



## Subject



# Flood Map

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

**InterFlood**

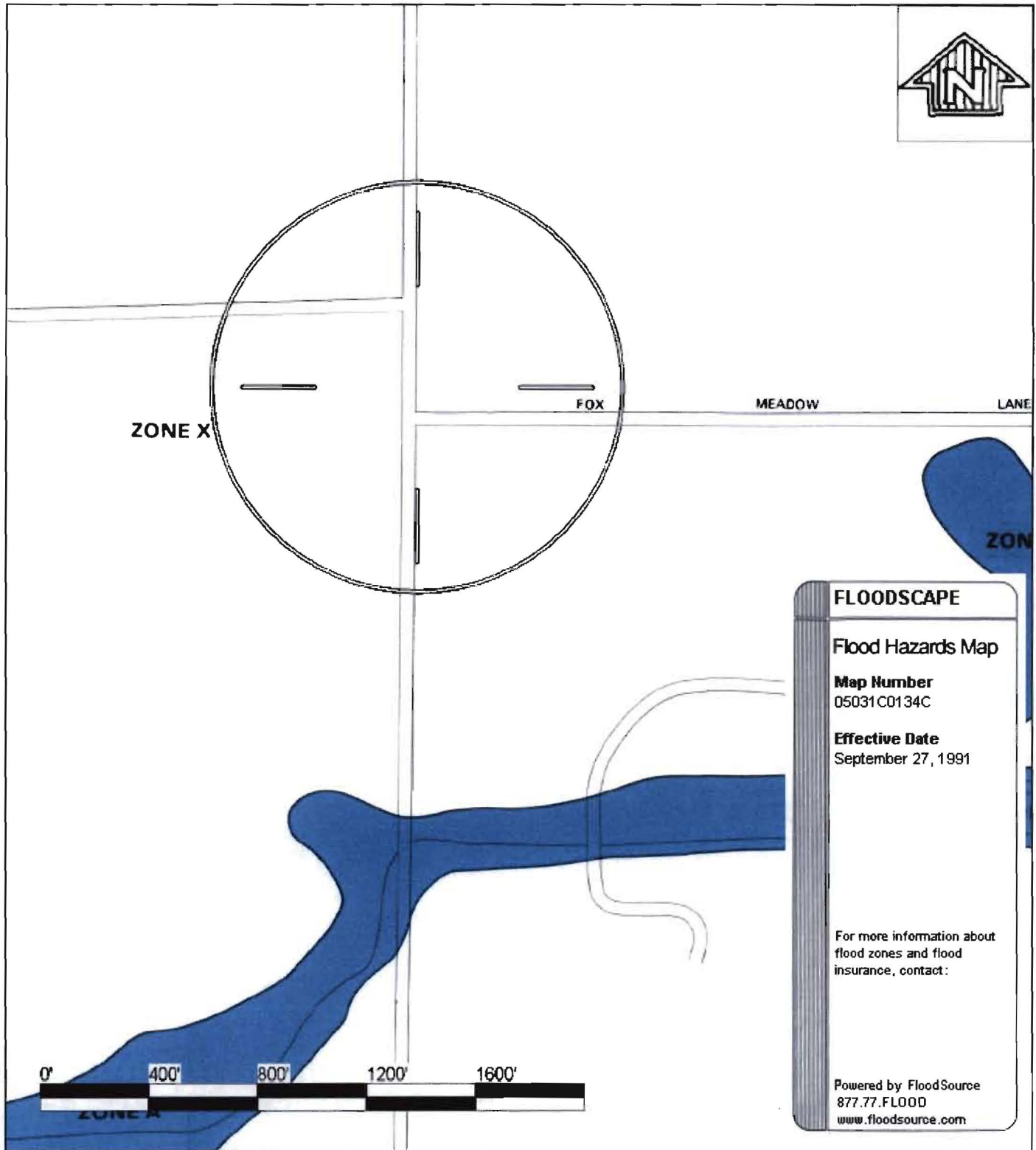


www.interflood.com • 1-800-252-6633

**Prepared for:**

Bob Gibson Appraisal Service

2300 Fox Meadow Ln  
Jonesboro, AR 72404-9344



© 1999-2005 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

**ENVIRONMENTAL ADDENDUM**  
**APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS**

Borrower/Client /Client: <u>City of Jonesboro/Dennis Gillis</u>			
Address <u>2300 Fox Meadow Ln</u>			
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u>	Zip code <u>72404-934</u>
Lender <u>City of Jonesboro/Dennis Gillis</u>			

\***Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

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 hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and 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 environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- 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 meets published 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 pure 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 not 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.**

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- 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 and in good working condition is to have it inspected by a qualified inspector.
- 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 alternate treatment system in good condition.**

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- There are no **apparent** signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the 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 \_\_\_\_\_

**ASBESTOS**

- NA** 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 of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- NA** The improvements were constructed after 1979. No **apparent** friable Asbestos was observed (except as reported in Comments below).
- NA** **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 property.**

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- 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 assumption that there are no uncontained PCBs on or nearby the property.**

Comments \_\_\_\_\_

**RADON**

- 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 estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments \_\_\_\_\_

**USTs (UNDERGROUND STORAGE TANKS)**

- 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 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 appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

**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 assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

**UREA FORMALDEHYDE (UFFI) 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 formaldehyde 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 formaldehyde material on the property.

Comments \_\_\_\_\_

**LEAD PAINT**

- 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.

Comments \_\_\_\_\_

**AIR POLLUTION**

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

**WETLANDS/FLOOD PLAINS**

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments \_\_\_\_\_

**MISCELLANEOUS ENVIRONMENTAL HAZARDS**

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
  - Excess Noise \_\_\_\_\_
  - Radiation + Electromagnetic Radiation \_\_\_\_\_
  - Light Pollution \_\_\_\_\_
  - Waste Heat \_\_\_\_\_
  - Acid Mine Drainage \_\_\_\_\_
  - Agricultural Pollution \_\_\_\_\_
  - Geological Hazards \_\_\_\_\_
  - Nearby Hazardous Property \_\_\_\_\_
  - Infectious Medical Wastes \_\_\_\_\_
  - Pesticides \_\_\_\_\_
  - Others (Chemical Storage + Storage Drums, Pipelines, etc.) \_\_\_\_\_
- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

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

Borrower/Client /Client: City of Jonesboro/Dennis Gillis			
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

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.**

**PURPOSE & FUNCTION OF APPRAISAL**

The purpose 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 Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

**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.
- The Reproduction Cost is based on \_\_\_\_\_ supplemented by the appraiser's knowledge of the local market.
- 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.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to Craighead County Tax Records the subject property:
- has not been offered for sale in the past:  30 days  1 year  3 years.
  - is currently offered for sale 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.

**SALES HISTORY OF SUBJECT PROPERTY**

- According to Craighead County Tax Records the subject property:
- Has not transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - Has transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - All prior sales which have occurred in the past \_\_\_\_\_ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

**FEMA FLOOD HAZARD DATA**

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	05031C0134C	9/27/1991	

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

**CURRENT SALES CONTRACT**

- The subject property is currently not under contract
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

**MARKET OVERVIEW** Include an explanation of current market conditions and trends.

3-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraisers knowledge of the local market and discussions with brokers and agents.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:

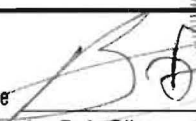
- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

**ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**ADDITIONAL COMMENTS**

**APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature  Effective Date March 16, 2005 Date Prepared March 16, 2005  
 Appraiser's Name (print) Bob Gibson, CG024 Phone # 870-932-5206  
 State AR  License  Certification # CG0247 Tax ID # 71-0792672



**CO-SIGNING APPRAISER'S CERTIFICATION**

- The co-signing appraiser has personally 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 prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
- has not inspected the exterior of the subject property and all comparable sales listed in the report.
- has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

**CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # \_\_\_\_\_  
 State \_\_\_\_\_  License  Certification # \_\_\_\_\_ Tax ID # \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he considers his own best interest; (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.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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 property.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

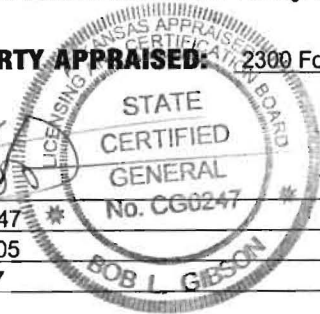
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 2300 Fox Meadow Ln, Jonesboro, AR 72404-9344

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: Bob Gibson, CG0247  
 Date Signed: March 16, 2005  
 State Certification #: CG0247  
 or State License #: \_\_\_\_\_  
 State: AR  
 Expiration Date of Certification or License: 6/30/2004



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

Borrower /Client: City of Jonesboro/Dennis Gillis	File No.		
Property Address 2300 Fox Meadow Ln			
City Jonesboro	County Craighead	State AR	Zip Code 72404-9344
Lender City of Jonesboro/Dennis Gillis			

**APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

- Complete Appraisal (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- Self Contained (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Summary (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Restricted (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1 for client use only.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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 (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

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**APPRAISER:**

Signature:   
Name: Bob Gibson, CG0247  
Date Signed: March 16, 2005  
State Certification #: CG0247  
or State License #:  
State: AR  
Expiration Date of Certification or License: 6/30/2005



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

- Did
- Did Not Inspect Property

## QUALIFICATIONS OF BOB L. GIBSON

**POSITION:** Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, Arkansas, 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.

Techniques of Income Property Appraising, 1991.

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, 1993.

FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR, 1994.

American Disabilities Act Seminar, I.F.A., Jonesboro, Arkansas 1993.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, Arkansas, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, Arkansas.

Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, Arkansas, May 10, 1995.

Standards of Professional Practice, I.F.A., Jonesboro, Arkansas, 1996.

HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, Arkansas, 1996.

Legal Journal, West Memphis, Arkansas, April 30, 1998.

Principles of Condemnation, San Antonio, Texas, June 3, 1999.

Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.

USPAP, Kelton Schools, Jonesboro, Arkansas, May 17, 2000.

**PROFESSIONAL MEMBERSHIP:**

Charter Member of National Society of Environmental Consultants.

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

**CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991.

State Certified General Appraiser #CG0247, January 6, 1992.

**PARTIAL LIST OF CLIENTS:**

Belz-Burrow, Norwest Mortgage, Union Planters Bank of NEA, Regions Bank, Simmons Bank, Heringer Lone Star, Griffin Petroleum Co., Caldwell Construction Co., First Financial Mortgage, Fowler Foods, MidSouth Bank, Matthews Oil Co., Heritage Bank, Nations Bank, Nationsbanc Mortgage, Pocahontas Federal Savings & Loan, and American State Bank.