

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

Neil Drive  
Exact legal not provided Part of Lot 7 Ellis Farm Subd  
Jonesboro, AR 72401

**FOR:**

City of Jonesboro  
515 W Washington  
Jonesboro, AR 72401

**AS OF:**

January 24, 2013

**BY:**

Bob Gibson, CG0247

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

January 28, 2013

City of Jonesboro  
515 W Washington  
Jonesboro, AR 72401

Re: Property: Neil Drive  
Jonesboro, AR 72401  
Borrower: NA  
File No.:

Pursuant to your request, I have prepared an 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)).

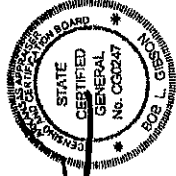
The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions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



**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address      Neil Drive Legal Description    Exact legal not provided    Part of Lot 7 Ellis Farm Subd City                        Jonesboro County                    Craighead State                        AR Zip Code                 72401 Census Tract            0005.02 Map Reference         27860
SALES PRICE	Sale Price                \$ NA Date of Sale             NA
CLIENT	Client                     City of Jonesboro Owner                     City of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)     NA Price per Square Foot   \$ Location                  Suburban Age                         NA Condition                NA Total Rooms             NA Bedrooms                NA Baths                      NA
APPRAISER	Appraiser                 Bob Gibson, CG0247 Date of Appraised Value    January 24, 2013
VALUE	Final Estimate of Value    \$ 14,000

# LAND APPRAISAL REPORT

File No. \_\_\_\_\_  
Census Tract 0005.02 Map Reference 27860

Borrower NA  
 Property Address: Neil Drive County Craighead State AR Zip Code 72401  
 City Jonesboro  
 Legal Description: Exact legal not provided Part of Lot 7 Ellis Farm Subd  
 Sale Price \$ NA Date of Sale NA yrs. Loan Term NA yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ None (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA  
 Lender/Client: City of Jonesboro Address 515 W. Washington, Jonesboro AR 72401  
 Occupant: Vacant Land Appraiser: Bob Gibson, CG0247 Instructions to Appraiser: As Is

**Location**  
 Urban  Suburban  Rural  
 Over 75%  25% to 75%  Under 25%  
 Growth Rate  Rapid  Steady  Slow  
 Property Values  Fully Dev.  Declining  
 Increasing  Stable  Over-supply  
 Demand/Supply  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Marketing Time  
 Present Land Use  50% 1 Family  5% Apts.  % Condo  20% Commercial  
 20% Industrial  % Vacant  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant  5% Vacant  
 Single Family Price Range \$ 30,000 to \$ 150,000 Predominant Value \$ 75,000  
 Single Family Age 0 yrs. to 40 yrs. Predominant Age 20 yrs.

Comments including these factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the north by Johnson Avenue, to the south by Highland, to the west by Stadium, and to the east by the city limits. The area is a mixture of residential, commercial, and industrial. No negative influences were noted at time of inspection.

Dimensions Irregular - Site estimated by city officials = 2.86 Sq. Ft. or Acres  Corner Lot  
 Zoning classification I-2 (Industrial)  
 Highest and best use  Present use  Other (specify) \_\_\_\_\_ Present Improvements  do  do not conform to zoning regulations  
 Public  Private  Other (Describe) \_\_\_\_\_  
**OFF SITE IMPROVEMENTS** Topo Level \_\_\_\_\_  
 Street Access  Public  Private Size Average \_\_\_\_\_  
 Surface Asphalt  Public  Private Shape Irregular \_\_\_\_\_  
 Maintenance  Public  Private View Industrial \_\_\_\_\_  
 Storm Sewer  Curb/Gutter Drainage Adequate \_\_\_\_\_  
 Sidewalk  Street Lights  Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes  
 San. Sewer  Underground Elect. & Tel. \_\_\_\_\_  
 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. A survey is recommended. It is not certain as to where the exact property lines are.  
**A drainage ditch fronts the property on two sides making accessibility difficult.**

The undersigned has reviewed these 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	Neil Drive	See Addenda		
City	Jonesboro			
Proximity to Subject				
Sales Price	\$ NA	\$	\$	\$
Price	\$	\$	\$	\$
Date Source	Inspection/Tax Rec			
Date of Sale and Time Adjustment	DESCRIPTION	+(-) IS Adjust	DESCRIPTION	+(-) IS Adjust
Location	NA			
Site/View	Suburban			
	2.86 ac+-			
Sales or Financing Concessions	NA			
Net Adj. (Total)	+ + - - - \$			
Indicated Value of Subject	Net % \$			
Comments on Market Data:				

Comments and Conditions of Appraisal: Exact size of subject property is unknown. City officials indicated 2.86 acres. Parcel number given to appraiser by city officials appears (based on tax records) to be owned by City Water & Light. Appraiser is recommending a title search and survey of subject site.

Final Reconciliation: See addenda

I ESTIMATE THE MARKET VALUE, AS DETERMINED BY THE BOARD OF SUPERVISORS, OF THE ABOVE PROPERTY AS OF January 24, 2013 to be \$ 14,000.

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

## Supplemental Addendum

File No.

Client	City of Jonesboro
Property Address	Nell Drive
City	Jonesboro
County	Cratchhead
State	AR
Zip Code	72401
Owner	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 subject site. 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 of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

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.

### 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(s) 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.

### Land Sales

#### Sale #1

Grantor/Grantee: Martin/Hill  
Location: 3402 Willow Rd (Sect 34 Twnshp 14 Rng 4)  
Date of Sale: 3-10-06  
Sales Price: \$65,000  
Land Size: 1.91 ac  
Price/Acre: \$28,796  
Source: Bk 718 Pg 638

#### Sale #2

Grantor/Grantee: Goldsmith,JMC of Jonesboro Inc  
Location: Pt SW NW & Pt SE NW Sect 26 Twnshp 14 Rng 4  
Date of Sale: 9-9-05  
Sales Price: \$65,000  
Land Size: 3.66 ac  
Price/Acre: \$17,760  
Source: Bk 706 Pg 63

#### Sale #3

Grantor/Grantee: RES Development/Halsey Land Company,LLC  
Location: Lot 2 Halsey's Moore Rd Minor Plat (Pt NW SE Sect 36 Twnshp 14 Rng 4)  
Date of Sale: 2-11-08  
Sales Price: \$95,000  
Land Size: 4.35 ac  
Price/Acre: \$21,839  
Source: Bk 767 Pg 317

#### Sale #4

Grantor/Grantee: Throesch/Dacus  
Location: Lot 2A Dacus Industrial Sub Minor (Pt SW NW Sect 25 Twnshp 14 Rng 4)  
Date of Sale: 10-31-07  
Sales Price: \$155,000  
Land Size: 3 ac  
Price/Acre: \$51,667  
Source: Bk 760 Pg 994

#### Sale #5

Grantor/Grantee: City Water & Light/Castle Peak Properties  
Location: 3434 Longview (Freeway Industrial Park Sect 34 Twnshp 14 Rng 4)  
Date of Sale: 6-30-05  
Sales Price: \$53,000  
Land Size: 3.49 ac  
Price/Acre: \$15,186  
Source: Bk 700 Pg 922

**Supplemental Addendum**

File No.

Client:	City of Jonesboro		
Property Address	Neil Drive		
City	Jonesboro	County	Craighead
Owner	City of Jonesboro	State	AR
		Zip Code	72401

**Sale #6**

Grantor/Grantee:

City Water &amp; Light/S&amp;K LLC

Location:

E Parker (Lot 1 Harmony Gardens Replat Sect 34 Twnshp 14 Rng 4)

Date of Sale:

12-13-06

Sales Price:

\$150,000

Land Size:

6 ac

Price/Acre:

\$25,000

Source:

Bk 738 Pg 523

**Sale #7**

Grantor/Grantee:

Capitalmark LLC/L &amp; L Properties LLC

Location:

C W Post Rd (Pt SE SW Sect 26 Twnshp 14 Rng 4)

Date of Sale:

10-20-08

Sales Price:

\$421,000

Land Size:

7.1 ac

Price/Acre:

\$59,296

Source:

Bk 784 Pg 268

**Sale #8**

Grantor/Grantee:

BWDJ LLC/Best &amp; Best

Location:

C W Post Rd

Date of Sale:

3-28-07

Sales Price:

\$338,000

Land Size:

27.07 ac

Price/Acre:

\$12,486

Source:

Bk 745 Pg 39

**Sale #9**

Grantor/Grantee:

Res Development/JDC Jonesboro LLC

Location:

Fedex Ground Minor Plat (Pt NW SE Sect 36 Twnshp 14 Rng 4)

Date of Sale:

12-29-08

Sales Price:

\$200,000

Land Size:

10.83 ac

Price/Acre:

\$18,467

Source:

Bk 787 Pg 724

**Sale #10**

Grantor/Grantee:

Commerce Warehousing LLC/Spirit Manufacturing Inc

Location:

Pt SE SW Sect 29 Twnshp 14 Rng 5

Date of Sale:

6-27-11

Sales Price:

\$375,000

Land Size:

15 ac

Price/Acre:

\$25,000

Source:

Bk JB2011R Pg 009744

**Sale #11**

Grantor/Grantee:

Commerce Warehousing LLC/Eastside Rice LLC

Location:

Pt SE SW Sect 29 Twnshp 14 Rng 5

Date of Sale:

10-3-11

Sales Price:

\$405,000

Land Size:

20.75 ac

Price/Acre:

\$19,518

Source:

Bk JB2011R Pg 014953

**Sale #12**

Grantor/Grantee:

Malco Theaters Inc/City Water &amp; Light

Location:

E Nettleton Ave (Pt NE SE Sect 35 Twnshp 14 Rng 4)

Date of Sale:

9-19-11

Sales Price:

\$100,000

Land Size:

14.14 ac

Price/Acre:

\$7,072

Source:

Bk JB2011R Pg 014261

**Sale #13**

Grantor/Grantee:

Mink/Reed/Benson to CWC Mechanical LLC

Location:

2700 Nesbitt Rd (Pt NW SW Sect 29 Twnshp 14 Rng 5 and Pt NE SE Sect 30 Twnshp 14 Rng 5)

Date of Sale:

4-26-10

Sales Price:

\$86,000

Land Size:

5.73 ac

Price/Acre:

\$10,122

Source:

Bk 819 Pg 452

## Supplemental Addendum

File No.

Client:	City of Jonesboro						
Property Address:	Neil Drive						
City:	Jonesboro	County:	Craighead	State:	AR	Zip Code:	72401
Owner:	City of Jonesboro						

**Sale #14**

Grantor/Grantee: Askew/Marsh  
Location: Industrial Drive (north of Hwy 63 Bypass)  
Date of Sale: 2-15-11  
Sales Price: \$303,000  
Land Size: 6.73 ac  
Price/Acre: \$45,022  
Source: Bk JB2011R Pg 002410

A wide range of industrial sales were listed in order to determine a value of our subject. The higher sales prices per acre are located in good commercial/industrial markets with almost all having city utilities. Our subject is located in a good geographical location, near downtown and the original industrial park; however, accessibility is a question. In addition the site is covered with trees and vegetation, all of which would have to be removed before development. After adjustments for site problems, utility issues, and street access, a value of \$5,000/acre is placed on our subject property. Therefore, \$5,000/acre x 2.86 acres = \$14,300. Rounded \$14,000.

# Aerial

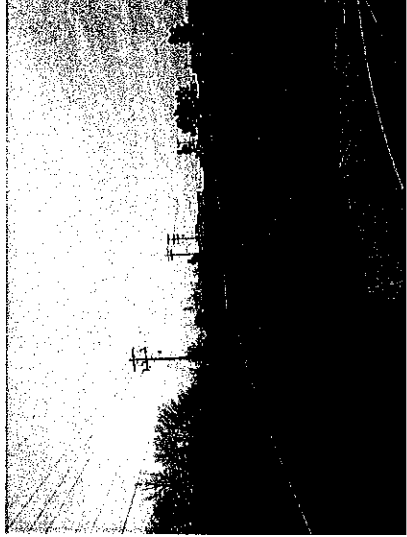
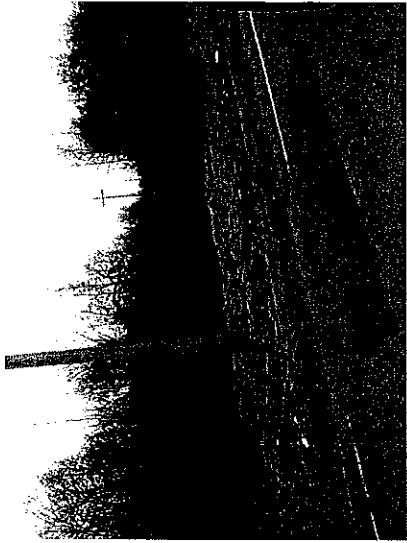
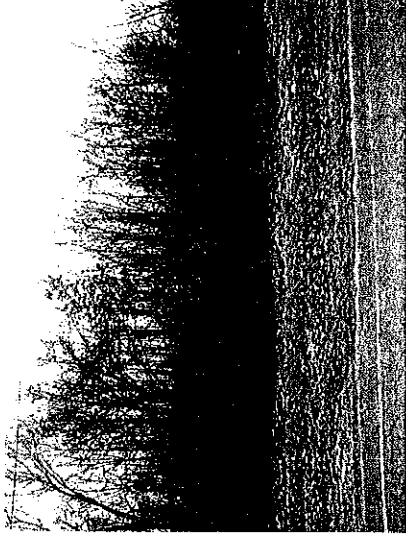
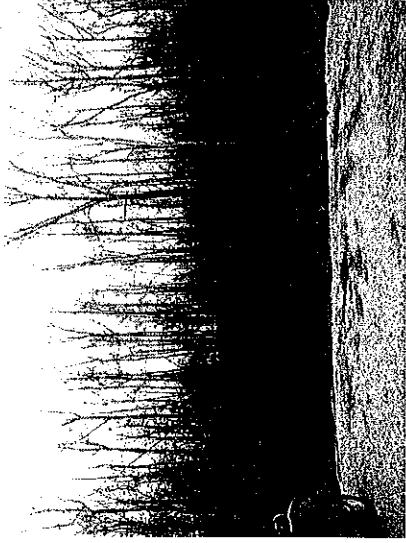
Client:	City of Jonesboro
Property Address:	Neil Drive
City:	Jonesboro
Owner:	City of Jonesboro
County:	Craighead
State:	AR
Zip Code:	72401





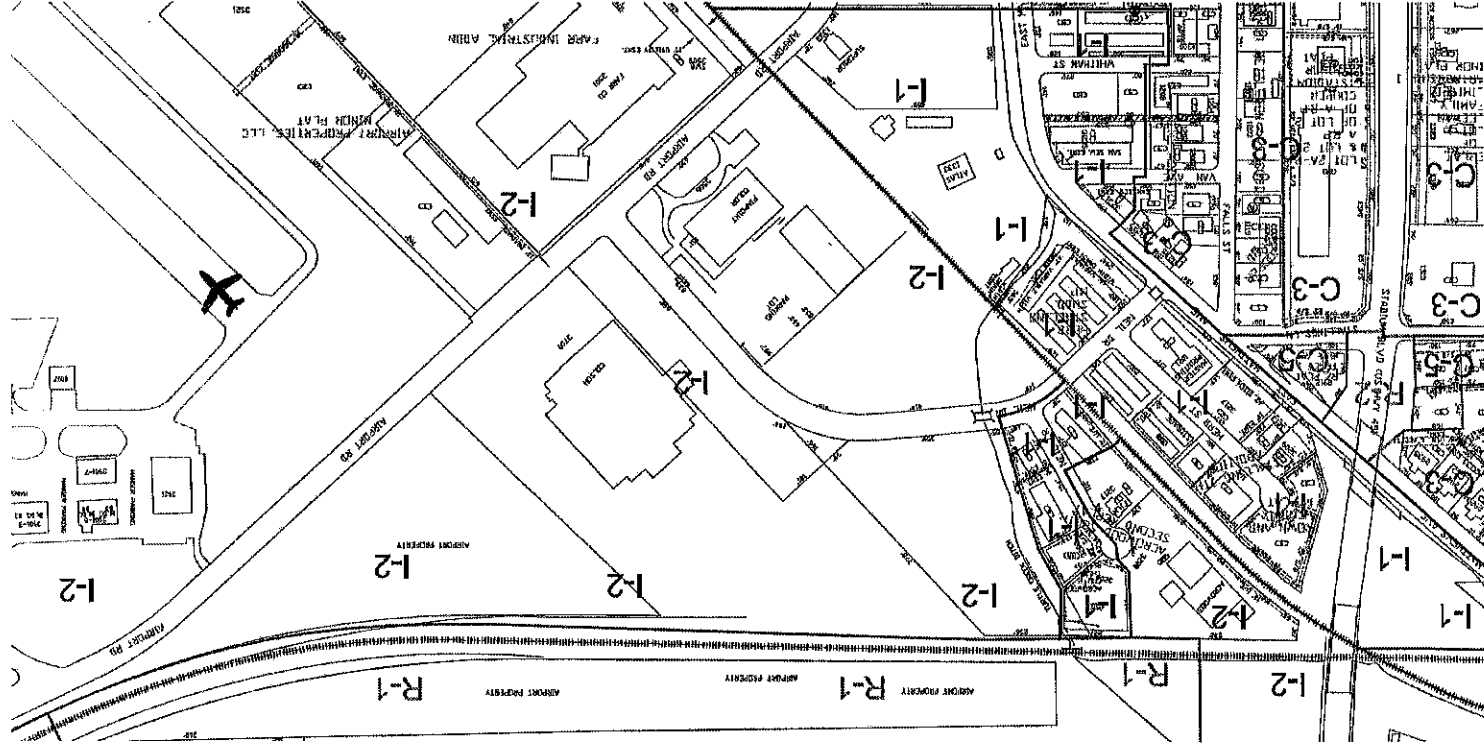
# Photograph Addendum

Client	City of Jonesboro
Property Address	Neil Drive
City	Jonesboro
Owner	City of Jonesboro
County	Craighead
State	AR
Zip Code	72401





# Zoning Map

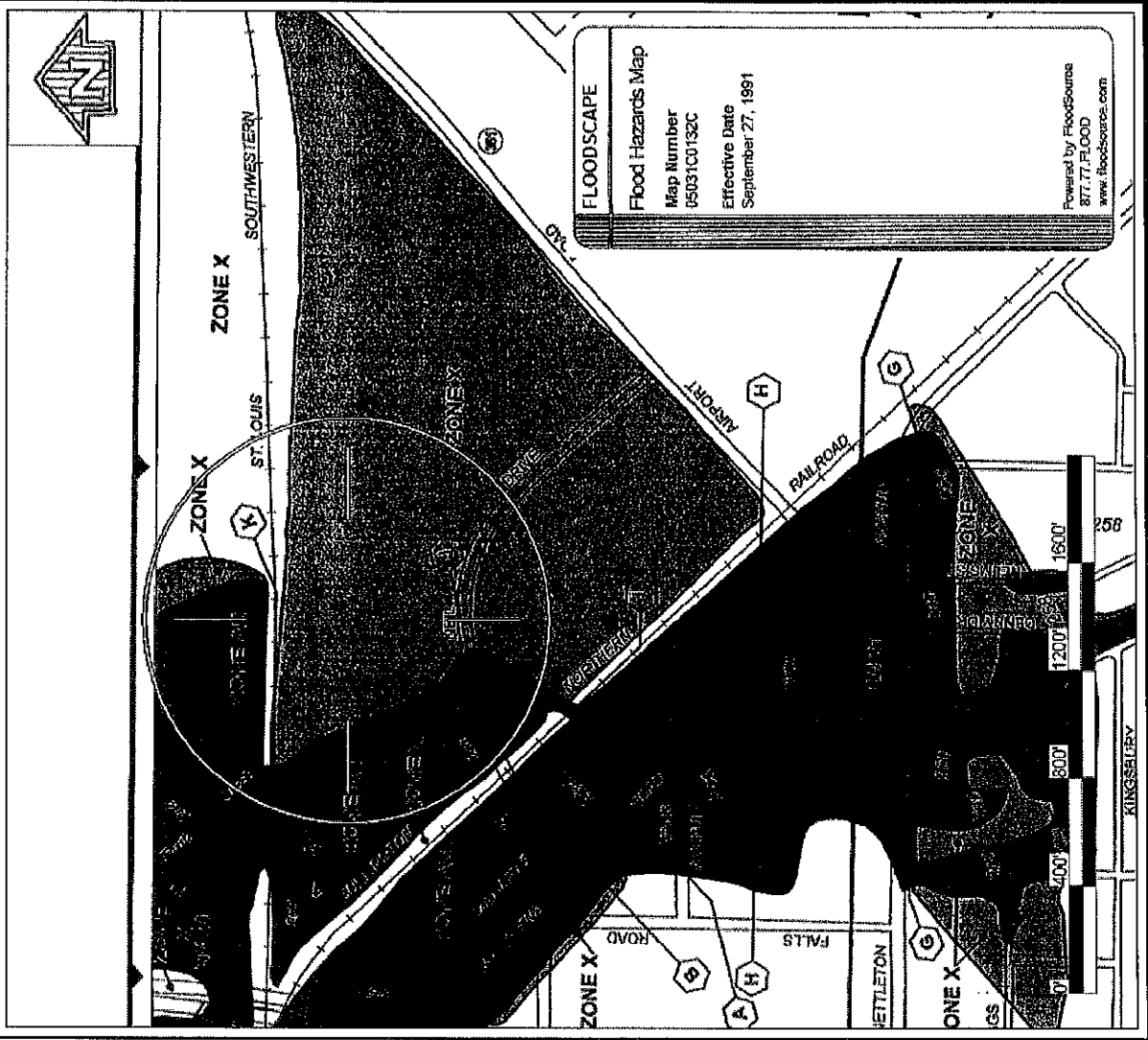


# Flood Map

Client	City of Jonesboro
Property Address	Neil Drive
City	Jonesboro
Owner	City of Jonesboro
County	Craighead
State	AR
Zip Code	72401



Prepared for:  
 Bob Gibson Appraisal Service  
 Neil Drive  
 Jonesboro, AR 72401



© 1998-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,637,328 and 6,678,814. Other patents pending. For info: info@floodsource.com.

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

Client	City of Jonesboro
Address	Neil Drive
City	Jonesboro
Owner	City of Jonesboro
	County <u>Craighead</u> State <u>AR</u> Zip code <u>72401</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 property 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**

- N/A 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.
- N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- N/A 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 Radium 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**

- N/A. 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.
- N/A. The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A. 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**

- N/A. 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.
- N/A. The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A. 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

Client	City of Jonesboro		
Property Address	Neil Drive		
City	Jonesboro	County	Craighead
Owner	City of Jonesboro	State	AR
		Zip Code	72401

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 Owner \_\_\_\_\_ 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 #	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
X500	05031C0132C	09/27/1981	Jonesboro

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.

4-6 \_\_\_\_\_ months is considered a reasonable marketing period for the subject property based on \_\_\_\_\_ MLS data. Appraiser's knowledge of the local market and discussions with brokers and agents.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:

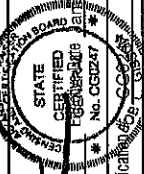
- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting 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: \_\_\_\_\_ Date Prepared: January 24, 2013 Date Prepared: January 28, 2013  
 Appraiser's Name (print): Bob Gibson, CG0247 Phone #: 870-932-5206  
 State: AR License  Certification # \_\_\_\_\_ 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 #: \_\_\_\_\_ Tax ID #: \_\_\_\_\_  
 State: \_\_\_\_\_ License  Certification # \_\_\_\_\_



CORRECTION DEED


KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, and for the purpose of correcting a certain error in the description, namely the Grantee's name, contained in a certain deed dated November 5, 2003, which now appears of record in the office of the Circuit Clerk and Recorder of Craighead County, Arkansas, in Deed Record Book 658 at page 342, the Grantor, Mastercraft International U.S.A., Inc., an Arkansas corporation, does hereby grant, bargain, sell and convey unto Mastercraft Properties, LLC, an Arkansas limited liability company, Grantee, and unto its successors and assigns forever, the following described real property situated in Craighead County, State of Arkansas:

(See Attached Exhibit A)

To have and to hold the same unto the said Grantee and unto its successors and assigns forever, with all appurtenances thereunto belonging.

WITNESS my hand and seal on this 26<sup>th</sup> day of January, 2004.

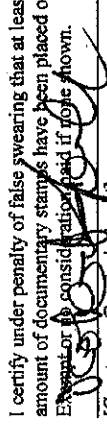
  
Jerry Strickland, President

ATTEST:  
  
Johanna Strickland Dobbs, Secretary

This Instrument Prepared By:  
BARRETT & DEACON  
A Professional Association  
Attorneys at Law  
Jonesboro, Arkansas

I certify under penalty of false swearing that at least the legally correct amount of documentary stamps have been placed on this instrument.

Exempt or no consideration paid if none shown.

  
[Grantee or Grantee's Agent]  
Grantee's Address: 3506 Airport Road  
Jonesboro, AR 72401

STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD

ACKNOWLEDGMENT

On this day before me personally appeared Jerry Strickland and Johnna Strickland Dobbs, to me personally well known, who acknowledged that they were the President and Secretary, respectively, of Mastercraft International U.S.A., a corporation, and that they, as such officers, being authorized so to do, had executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers.

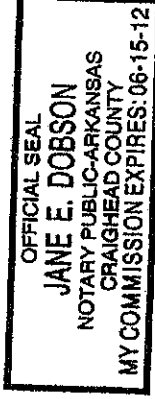
WITNESS my hand and official seal this 20<sup>th</sup> day of January, 2004.

Jane E. Dobson  
Notary Public

My Commission Expires:

6-15-2012

F:\USERS\RSJ\Mastercraft\Correction Deed.wpd



## EXHIBIT A

A part of the Northeast Quarter of Section 21, Township 14 North, Range 4 East, being more particularly described as follows:

PARCEL NO. ONE: Begin at the Quarter Corner of Section 21 and 22, Township 14 North, Range 4 East; thence South 0 degree 50'45" West on the Quarter Section line 150.50 feet to the Easterly right of way line of St. Louis San Francisco Railway Company (Burlington/Northern); thence North 43 degrees 17'15" West along said right of way line 917.20 feet to the point of beginning proper, said point being the intersection with the Northerly right of way line of Airport Road; thence North 43 degrees 20' 15" West along said railroad right of way line 1326.37 feet to the Southerly right of way line of Neil Drive, said point being the P.C. of a right of way curve right whose radius = 253.20 feet; thence Northeasterly along said right of way curve 170.06 feet to the P.T. of said right of way curve; thence North 85 degrees 09'24" East along said right of way line 413.76 to the P.C. of said right of way curve whose radius = 447.79 feet; thence Southeasterly along said right of way curve 416.04 feet to the P.T. of said curve; thence South 41 degrees 36'36" East along said right of way line 661.13 feet to the Northerly right of way line of Airport Road; thence South 47 degrees 39'45" West along said right of way line 630.42 feet to the point of beginning proper, containing 16.68 acres, more or less, and being subject to all rights of way and easements of record, subject to a lead track railroad easement (un-defined); and subject to a telephone cable easement, and subject to an electric power line encroachments, and drainage channel encroachments.

PARCEL NO. TWO: Begin at the Quarter Corner of Sections 21 and 22, Township 14 North Range 4 East; thence South 0 degree 50'45" West on the Quarter Section Line 150.50 feet to the Easterly right of way line of St. Louis San Francisco Railway Company (Burlington/Northern); thence North 43 degrees 17'15" West along said right of way 917.20 feet; thence North 43 degrees 20'15" West along said right of way 1382.37 feet; thence North 0 degree 24'33" East 5.50 feet to the North right of way line of Neil Drive, said point being on a right of way curve right whose radius = 313.20 feet; thence Northeasterly along said right of way curve 205.57 feet to the P.T. of said curve; thence North 85 degrees 09'24" East along said right of way line 55.25 feet to the centerline of Turtle Creek, the point of beginning proper; thence with the meanderings with said creek centerline as follows: North 15 degrees 49'00" West 438.19 feet; North 29 degrees 04'00" West 239.14 feet to the East boundary of Acrowood South Re-Plat; thence North 0 degree 24'33" East along said Replat line 47.10 feet to the South right of way line of the St. Louis Southwestern Railroad; thence South 88 degrees 36'15" East along said right of way line 255.59 feet; thence South 41 degrees 36'36" East 771.92 feet; thence South 48 degrees 21'30" West 98.90 feet to the Northeasterly right of way line of Neil Drive, said point being on a right of way curve left whose radius = 507.79 feet; thence Westerly along said right of way curve 101.87 feet to the P.T. of said curve; thence South 85 degrees 09'24" West along said right of way line 358.51 feet to the point of beginning proper, containing 6.19 acres, more or less, subject to all rights of way and easements of record, and subject to a telephone cable easement, subject to a lead track easement (un-defined) and subject to drainage channel encroachments.

THE ABOVE DESCRIBED PARCELS ARE ALSO A PART OF TRACT NO. ONE OF THE PLAT OF JONESBORO MUNICIPAL AIRPORT AS RECORDED IN DEED RECORD 48 PAGE 251.

DEED BOOK 663 PAGE 123 - 125  
 DATE 01/30/2004  
 TIME 10:04:34 AM  
 RECORDED IN  
 OFFICIAL RECORDS OF  
 CRAWFORD COUNTY  
 ANN HUDSON  
 CLERK  
 RECEIPT# 114886

**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:

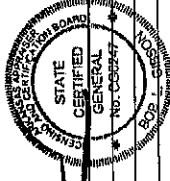
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those 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 of 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 discussed 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:** Neil Drive, Jonesboro, AR 72401

**APPRAISER:**

Signature:   
Name: Neil Jones  
Date Signed: January 28, 2013  
State Certification #: CG0247  
or State License #: \_\_\_\_\_  
State: AR  
Expiration Date of Certification or License: 06/30/2013



**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



## PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley 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 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 Appraisal Study Course 1965  
Principles of Real Estate Appraising-1968 Audit, Arkansas State University  
National Association of Independent Fee Appraisers, Principles of Residential Real Estate 1980  
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, 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 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR  
Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995  
Standards of Professional Practices, I.F.A., Jonesboro, AR 1986  
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1986  
Legal Journal, West Memphis, AR 1988  
Principles of Condemnation, San Antonio, TX 1999  
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000  
USPAP, Kelton Schools, Jonesboro, AR 2000  
USPAP Update, RCI, Jonesboro, AR 2003  
USPAP, Lincoln Graduate Center, San Antonio TX 2004  
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004  
Day With the Board, Little Rock AR 2004  
Day With the Board, Little Rock AR 2005  
Day With the Board, Little Rock AR 2006  
USPAP Update, RCI, Jonesboro, AR 2006  
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006  
Day With the Board, Little Rock AR 2007  
USPAP Update, RCI, Jonesboro, AR 2008  
Mortgage Fraud, RCI, Jonesboro AR 2008  
Day With the Board, Little Rock AR 2008  
USPAP, RCI, Russellville AR 2009  
Basic Income Capitalization, RCI, Russellville AR 2009  
Report Writing, RCI, Russellville AR 2009  
USPAP Update, RCI, Jonesboro AR 2010  
USPAP Update, RCI, Jonesboro AR 2012  
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012  
Appraising FHA Today, McKissock.com 2012  
Construction Details and Trends, McKissock.com 2012

**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:**  
Beiz-Burrow, Regions Bank, Simmons Bank, First Financial Mortgage, Fowler Foods, Liberty Bank, Bank of America, iBERIABANK/so, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank, Summit Bank, Southern Bank