

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1202 & 1202 1/2 W MONROE
	Legal Description	LOT15, SACHS SUBDIVISION
	City	JONESBORO
	County	CRAIGHEAD
	State	AR
	Zip Code	72401-2551
	Census Tract	05031-0002.00-1
	Map Reference	MSA 27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower / Client	
	Lender	CITY OF JONESBORO
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,216
	Price per Square Foot	\$
	Location	URBAN
	Age	A60+ E20-22
	Condition	AVERAGE
	Total Rooms	6
	Bedrooms	2
	Baths	1
APPRAISER	Appraiser	SUSAN DUDLEY CR0830
	Date of Appraised Value	SEPTEMBER 4, 2007
VALUE	Final Estimate of Value	\$ 72,000

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 9032007

COST APPROACH TO VALUE (If developed) The Cost Approach was not developed for this appraisal.
 Provide adequate information for replication of the following cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): SITE VALUES TAKEN FROM SALES.
MARKET EXTRACTION AND TAX ASSESSMENT RECORDS.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	6,000
Source of cost data:	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service:		Sq.Ft. @ \$	= \$
Effective date of cost data:		Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$
DUE TO THE AGE AND CONDITION OF THE PROPERTY, THE COST APPROACH WAS NOT CONSIDERED RELIABLE OR RELEVANT.		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
		Sq.Ft. @ \$	= \$
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
			= \$
			= \$
Estimated Remaining Economic Life (if required):	Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (If developed) The Income Approach was not developed for this appraisal.
 Estimated Monthly Market Rent \$ **800** X Gross Rent Multiplier **92** = \$ **73,600** Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM): GRM TAKEN FROM RECENT INVESTOR PURCHASES.

PROJECT INFORMATION FOR PUDs (If applicable) The Subject is part of a Planned Unit Development.
 Legal Name of Project:
 Describe common elements and recreational facilities:

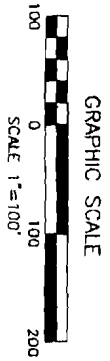
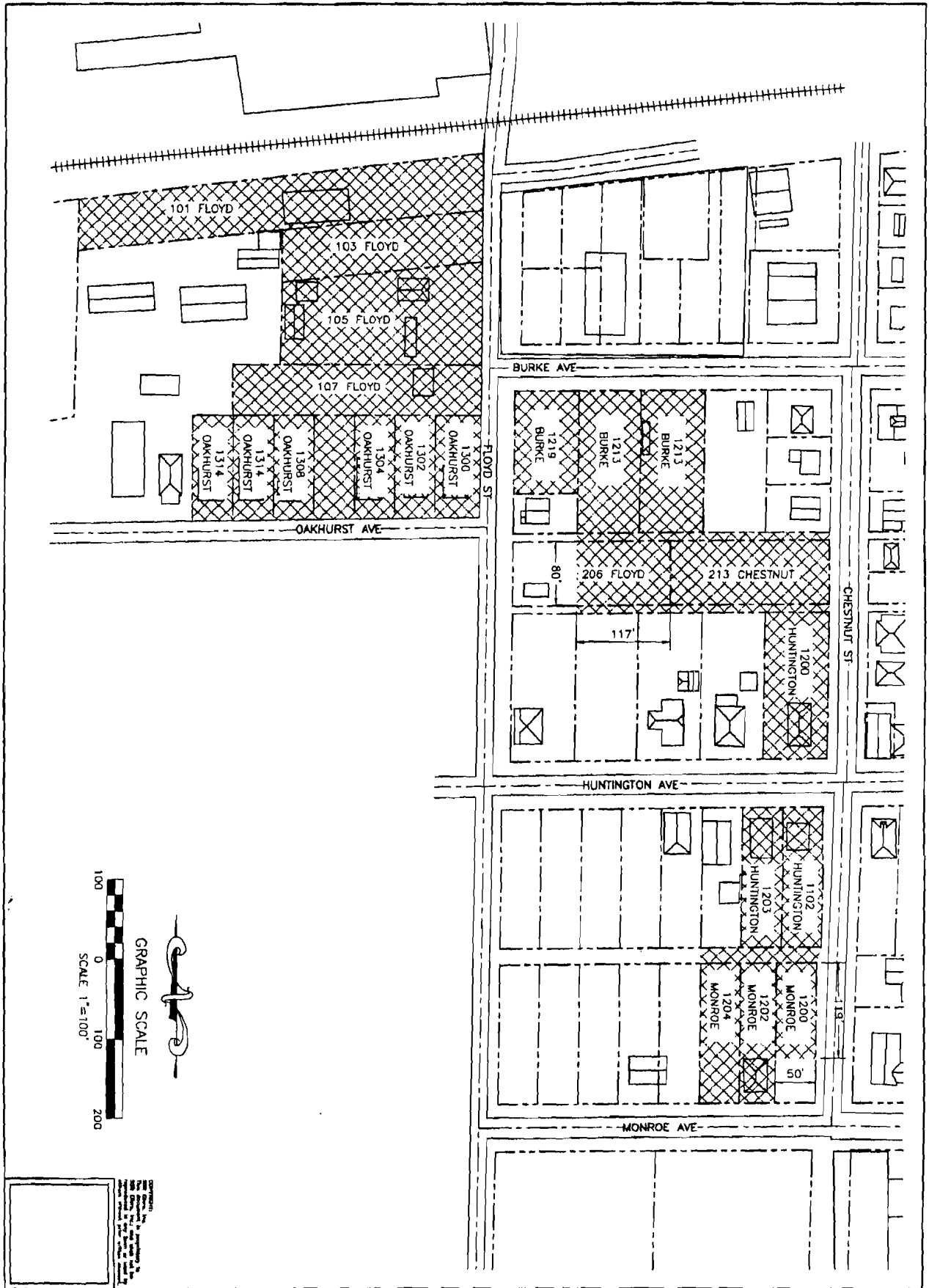
Indicated Value by: Sales Comparison Approach \$ **67,000** Cost Approach (If developed) \$ **N/A** Income Approach (If developed) \$ **73,600**
 Final Reconciliation **THE SALES COMPARISON AND THE INCOME APPROACH WERE BOTH CONSIDERED IN THE FINAL OPINION OF MARKET VALUE. AS THIS IS INCOME PRODUCING PROPERTY AND THE QUALITY AND NUMBER OF RECENT INVESTOR SALES IS SUPERIOR TO SINGLE FAMILY MARKET SALES, MORE WEIGHT WAS GIVEN TO THE INCOME APPROACH IN DETERMINING MARKET VALUE AS THE MOST PROBABLE PURCHASER OF THIS PROPERTY WOULD BE AN INVESTOR.**

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.
 Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **73,600**, as of: **SEPTEMBER 4, 2007**, which is the effective date of this appraisal.
 If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 14 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
 Attached Exhibits:
 Scope of Work Limiting Cond./Certifications Hypothetical Conditions Extraordinary Assumptions Narrative Addendum
 Sketch Addendum Location Map(s) Flood Addendum Additional Sales Cost Addendum
 Manuf. House Addendum PHOTO ADDENDUMS

Client Contact: **HARRY HARDWICK** Client Name: **CITY OF JONESBORO**
 E-Mail: Address: **515 W WASHINGTON, JONESBORO, AR 72401**
 APPRAISER **SUPERVISORY APPRAISER (if required)**
or CO-APPRAISER (if applicable)



PREPARED BY:
 DATE:
 DRAWN BY:
 CHECKED BY:
 APPROVED BY:

**JONESBORO DRAINAGE IMPROVEMENTS
 AREA #9 - PROPERTY MAP**

SHEET NO. 1
 OF 1

NO.	DESCRIPTION	DATE

NO.	DESCRIPTION	DATE

