

Please be advised that I am in receipt of an appraisal located on <u>1017 Owens</u> and owned by <u>Linda E. Gipson</u> in the amount of <u>\$1,320.00</u>.

I hereby recommend that an additional sum of $\underline{\$662.00}$ be added to the appraised value for purchase of said property for the total price of $\underline{\$1,982.00}$. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

- _A. ACTUAL REASONABLE EXPENSE IN MOVING
- B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY
- _C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES
- X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$340.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$300.00): \$662.00
- _E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED.

Total: \$1,982.00 (Appraised value & additional expenditures)

Executive Office • City Hall • 515 W. Washington • P.O. Box 1845 • Jonesboro, Arkansas 72403-1845 • (870) 932-1052 • FAX: (870) 933-4619

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY(PERMANENT EASEMENT) LOCATED AT 1017 OWENS, JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property Located at <u>1017 Owens</u>, Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by <u>Linda E. Gipson</u> dated <u>July 5</u>, <u>2007</u> agreeing to sell their property located at <u>1017 Owens</u> Jonesboro, Arkansas more particularly described as follows:

Lot 81, Block B, Sims 2nd Addition; also known as 1017 Owens Ave (20' easement)

NOW THEREFORE, BE IT RESOLVED, by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1. The Mayor and City Clerk are hereby authorized to execute the documents Necessary to complete this transaction at a price of \$1,320.00 plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing

REAL ESTATE CONTRACT FOR CITY OF JONESBORO OFFER AND ACCEPTANCE

1. **BUYERS:** The Buyers, **CITY OF JONESBORO**, **A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following Property:

2. PROPERTY DESCRIPTION:

Lot 81, Block B, Sims 2nd Addition; also known as 1017 Owens Ave (20' easement)

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$1,320.00, plus allowable expenses not to exceed 10% of the appraised value.
- 4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.
- 5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.
- 6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.
- 7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about ______. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.
- 8. **POSESSION:** Possession shall be delivered to Buyers:

60 days after closing date.

City of Jonesboro

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

| BY: | | |
|--------------------|--------------------------------|---------|
| DOUG FORMON, MAYOR | | |
| , | THE ABOVE OFFER IS ACCEPTED ON | |
| | SELLER Japan E Lipson 7/5/2 | , 21 |
| | SELLER | _ |

STATE OF ARKANSES COUNTY OF CRAIGHEAD

| | | | | or the three years prior to th | e effective date of | this appraisai. | |
|---|--|--|--|--|---|--|--|
| 1st Prior Subject | ASSESSMENT REC | | | | | | |
| Date: N/A | Sale/TransierAlia | Nysis of Sale/transler histo | ory and/or any cu | urrent agreement of sale/listi | ng: <u>N/A</u> | | _ |
| Price: | | | | | | | |
| Source(s); | | | | | | | |
| 2nd Prior Subject | Sale/Transfer | | | | | | |
| Date: N/A | | | | | | | |
| Price: | | | | | | | |
| Source(s): | | | | | | | |
| FEATURE | SUBJECT PROPERTY | COMPARABL | E NO. 1 | COMPARABLE | NO. 2 | COMPARABLE | NO. 3 |
| Address 1017 OWEN | | 1003 SIMS | | 2203 WOOD STREI | ET | LOT 2, CROFT EST | |
| | O, AR 72401-5720 | JONESBORO | | JONESBORO | | JONESBORO | |
| Proximity to Subject | | 0.06 miles | | 0.21 miles | | 0.21 miles | |
| Sale Price | \$ N/A | \$ | 13,50 | 0 | 14,000 | Service Committee \$ | 14,00 |
| Price/ Sq.Ft. | \$ | | 2 . 7 | | | \$ 1.29 | |
| Data Source(s) | OBSERVATION | DEED BK 740/607 | | MLS #10015852 | | MLS #10015853 | |
| Verification Source(s) | COUNTY REC | PAR #01-143251-2 | | PAR #01-143251-07 | | PAR #01-143251-07 | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | + (-) \$ Adjust | ~ | + (-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | NONE | | CASH | | CASH | |
| Concessions | N/A | KNOWN | | NONE KNOWN | | NONE KNOWN | |
| Date of Sale/Time | N/A | 1/18/2007 | ļ | 4/21/2005 | | 4/21/2005 | |
| Rights Appraised | FEE SIMPLE | FEE SIMPLE | <u></u> | FEE SIMPLE | , | FEE SIMPLE | |
| Location | URBAN | URBAN | ļ <u>.</u> | URBAN | L | URBAN | |
| Site Area (in Sg.Ft.) | 6,595 | 11,250 | +1.20 | 0 13,939 | +1.00 | 10,890 | +1.29 |
| | <u> </u> | ļ | | | | | <u> </u> |
| | 1 | ļ | ļ | | | | |
| EASEMENT SIZE | 1100 SQ FEET | | | | | ļ | ··· |
| 20 X 55 | | | <u> </u> | | | | |
| Nak Adirotanoné (Tata) i | | D | 40.50 | | | <u> </u> | |
| Net Adjustment (Total, in | | ★ + □ - \$ | 13,500 | | 13,939 | | 14,048 |
| Net Adjustment (Total, in | | Net 700.0.% | (\$ 1.2/Sq.Ft | t.)Net | | Net / + 100.3.% | (\$ 1.29 /Sq.Ft. |
| Adjusted Sale Price (in \$ Summary of Sales Com | | Grass *100.0 % \$ | | 4 Gross 99.6% \$ LY DEVELOPED ARE | | Gross** 100.3.% \$ | 2.50 |
| | AN EASEMENT (20 A | (55) AT \$1320. | IO THIS SAL | E. THEREFORE, TH | E SUBJECT | LOT IS VALUED AT | \$/900 AND |
| | AN EASEMENT (20) | (55) AT \$1320. | TO THIS SAL | E. THEREFORE, TH | IE SUBJECT | LOT IS VALUED AT | \$7900 AND |
| DDO ISCT INSCRIMATION | | | | | E SUBJECT | LOT IS VALUED AT | \$7900 AND |
| PROJECT INFORMATION | ON FOR PUDs (if applicate | | | e. THEREFORE, TH | E SUBJECT | LOT IS VALUED AT | \$7900 AND |
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| Legal Name of Project: | | ole) The Subjec | | | IE SUBJECT | LOT IS VALUED AT | \$79U AND |
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| Legal Name of Project: Describe common element Indicated Value by: Sa | ON FOR PUDs (if applicate and recreational facility less Comparison Approac | ole) The Subjecties: | t is part of a Plan | | | | |
| Legal Name of Project: Describe common elem Indicated Value by: Sa | ON FOR PUDs (if applicate ents and recreational facility less Comparison Approact OST WEIGHT GIVEN | ble) | t is part of a Plani | ned Unit Development. | S IN VALUE I | NFLUENCING FACT | ORS. |
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