



CITY OF JONESBORO

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

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

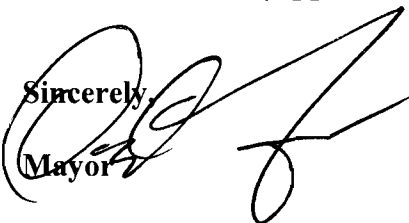
 B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

 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)

Sincerely,
Mayor 

**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 **1017 Owens**, Jonesboro, Arkansas for the purpose of creating a detention
pond; And

WHEREAS, an Offer has been made and accepted by **Linda E. Gipson** dated **July 5,
2007** agreeing to sell their property located at **1017 Owens** 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.

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

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON

SELLER

Linda E. Higson 7/5/07
Date

SELLER

Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**

LAND APPRAISAL SUMMARY REPORT

File No.: 4152007

TRANSFER HISTORY

SALES COMPARISON APPROACH

PUD

RECONCILIATION

SIGNATURES

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): TAX ASSESSMENT RECORD OF OWNERSHIP

1st Prior Subject Sale/Transfer
Date: N/A
Price:
Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: N/A

2nd Prior Subject Sale/Transfer
Date: N/A
Price:
Source(s):

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1017 OWENS AVE JONESBORO, AR 72401-5720	1003 SIMS JONESBORO	2203 WOOD STREET JONESBORO	LOT 2, CROFT ESTATES JONESBORO
Proximity to Subject		0.06 miles	0.21 miles	0.21 miles
Sale Price	\$ N/A	\$ 13,500	\$ 14,000	\$ 14,000
Price/ Sq.Ft.	\$	\$ 1.20	\$ 1.00	\$ 1.29
Data Source(s)	OBSERVATION	DEED BK 740/607	MLS #10015852	MLS #10015853
Verification Source(s)	COUNTY REC	PAR #01-143251-22401	PAR #01-143251-07000	PAR #01-143251-07100
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+ (-) \$ Adjust	+ (-) \$ Adjust	+ (-) \$ 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	4/21/2005	4/21/2005
Rights Appraised	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Location	URBAN	URBAN	URBAN	URBAN
Site Area (in Sq.Ft.)	6,595	11,250	13,939	10,890
		+1.20	+1.00	+1.29
EASEMENT SIZE	1100 SQ FEET			
20 X 55				
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,939	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,048
Net Adjustment (Total, in \$ / Sq.Ft.)		Net 100.0% (\$ 1.2 /Sq.Ft.)	Net 99.6% (\$ 1 /Sq.Ft.)	Net 100.3% (\$ 1.29 /Sq.Ft.)
Adjusted Sale Price (in \$ / Sq.Ft.)		Gross 100.0% \$ 2.4	Gross 99.6% \$ 2	Gross 100.3% \$ 2.58
Summary of Sales Comparison Approach SALES OF VACANT LOTS IN FULLY DEVELOPED AREAS LIKE THIS ARE RARE. HOWEVER, COMPARABLE SALE #1 IS MOST SIMILAR TO SUBJECT IN TERMS OF LOCATION, SITE TERRAIN AND VALUE, AND VALUE INFLUENCING FACTORS. MOST WEIGHT WAS GIVEN TO THIS SALE. THEREFORE, THE SUBJECT LOT IS VALUED AT \$7900 AND THE 20 FOOT REAR EASEMENT (20 X 55) AT \$1320.				
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> 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 \$ 1,320				
Final Reconciliation MOST WEIGHT GIVEN TO SALE #1 DUE TO LOCATION AND SIMILARITIES IN VALUE INFLUENCING FACTORS.				
This appraisal is made <input type="checkbox"/> "as is", or <input checked="" type="checkbox"/> subject to the following conditions: PLUS THE RELOCATION COSTS OF A FENCE OR STORAGE BUILDING IF APPLICABLE.				
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based upon an inspection of the subject property, 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: \$ 1,320 as of: APRIL 26, 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 8 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, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work				
<input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales				
<input checked="" type="checkbox"/> Photo Addenda <input type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>				
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)		
Appraiser Name: SUSAN DUDLEY, CR0830		Supervisory or Co-Appraiser Name:		
Company: SUSAN DUDLEY APPRAISAL SERVICE		Company:		
Phone: 870-931-4002 Fax: 870-931-9922		Phone: Fax:		
E-Mail: susandudleyappraisal@suddenlink.net		E-Mail:		
Date of Report (Signature): APRIL 30, 2007		Date of Report (Signature):		
License or Certification #: CR0830 State: AR		License or Certification #: State:		
Designation:		Designation:		
Expiration Date of License or Certification: 6/30/2007		Expiration Date of License or Certification:		
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect		
Date of Inspection: APRIL 26, 2007		Date of Inspection:		

STATE
CERTIFIED
RESIDENTIAL
No. CR0830

Susan Dudley

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