



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 707 Owens and owned by Sue Williams in the amount of \$62,000.00.

I hereby recommend that an additional sum of \$127,400 be added to the appraised value for purchase of said property. 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 INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$68,274.00

   E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. \_\_\_\_\_

Sincerely,

Mayor

**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 C of Suzies Replat of Pt of Medlins Sub Lot 11; also known as 707  
Owens Ave**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$67,000.00**, 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** *Sue Williams* 6-11-07  
Date

**SELLER** \_\_\_\_\_  
Date

## Uniform Residential Appraisal Report

SUMMARY  
File # 707OWENS

There are	2	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 60,000				to \$ 80,000										
There are	4	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 60,000				to \$ 80,000										
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3						
Address		707 Owens Ave JONESBORO, AR 72401-5772		1219 SIMS JONESBORO			707 CREST DR JONESBORO			1816 JAMES JONESBORO						
Proximity to Subject				0.34 miles			0.20 miles			0.52 miles						
Sale Price		\$		\$ 77,000			\$ 89,000			\$ 75,000						
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 38.89 sq.ft.			\$ 44.81 sq.ft.			\$ 44.43 sq.ft.						
Data Source(s)				COMP SERVICE - AP RECD			COMP SERVICE - MLS			COMP SERVICE - AP RECD						
Verification Source(s)				CO RECD BK/PG 745/32			CO RECD BK/PG 730/88			CO RECD BK/PG 725/530						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sales or Financing Concessions				CONV \$2,310 CLS		-2,000		FHA \$5,425 CLS		-5,000		CONV NONE KNOWN				
Date of Sale/Time				3-28-2007				8-14-2006				6-9-2006				
Location		URBAN/A		URBAN/A				URBAN/A				URBAN/A				
Leasehold/Fee Simple		Fee Simple		FEE SIMPLE				FEE SIMPLE				FEE SIMPLE				
Site		.24 AC +/-		.48 AC/A				.28 AC/A				.23 AC/A				
View		TYP RESD		TYP RESD/A				TYP RESD/A				TYP RESD/A				
Design (Style)		1.0 STY/A		1.0 STY/A				1.0 STY/A				1.0 STY/A				
Quality of Construction		MSNT/STN/A		VINYL SID/SUP		-2,500		BV/STN/SUP		-3,500		BRICK/SUP		-3,500		
Actual Age		A=40? E=25		A=49 E=15		-7,700		A=45 E=15		-8,900		A=36 E=20		-3,800		
Condition		AVG TO FAIR		AVG				AVG				AVG				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		6	3	3	8	3	2	+2,000	6	3	2	+2,000	6	3	2	+2,000
Gross Living Area		2,050 sq.ft.			1,980 sq.ft.			+1,200	1,986 sq.ft.			+1,100	1,688 sq.ft.			+6,200
Basement & Finished Rooms Below Grade		NONE NONE		NONE NONE				NONE NONE				NONE NONE				
Functional Utility		AVG		AVG				AVG				AVG				
Heating/Cooling		WALL, WD AC		CHA		-3,000		CHA		-3,000		CHA		-3,000		
Energy Efficient Items		INS.WIND,DRS		INS.WIND,DRS				INS.WIND,DRS				INS.WIND,DRS				
Garage/Carport		OSP		OSP				2 CARPORT		-2,000		2 CARPORT		-2,000		
Porch/Patio/Deck		PORCH,SEP		PORCHES,DK				PORCH,PATIO				PORCH,PATIO				
FIREPLACE		YES 1		NONE		+500		YES 1				NONE		+500		
FENCE,POOL,SHOP,etc		FENCE,STG		NONE		+500		FENCE,SHOP		-1,500		FENCE		+500		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 11,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 20,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 3,100		
Adjusted Sale Price of Comparables				Net Adj. 14.3 % Gross Adj. 25.2 %		\$ 66,000		Net Adj. 23.4 % Gross Adj. 30.3 %		\$ 68,200		Net Adj. 4.1 % Gross Adj. 28.7 %		\$ 71,900		

SALES COMPARISON APPROACH

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explainMy 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) COUNTY RECORDS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) COUNTY RECORDS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO SALES IN THE	NO OTHER SALES IN	NO OTHER SALES IN	
Price of Prior Sale/Transfer	LAST 3 YEARS	THE LAST YEAR.	THE LAST YEAR.	
Data Source(s)	COUNTY RECD	COUNTY RECORDS	COUNTY RECORDS	
Effective Date of Data Source(s)	05-22-2007	05-22-2007	05-22-2007	

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT SOLD IN THE LAST 3 YEARS.  
ALL SALES FOR THE LAST YEAR ON THE COMPS USED ARE SHOWN ABOVE.

Summary of Sales Comparison Approach SALES WERE FROM THE SUBJECT NEIGHBORHOOD. SALES WERE LOOKED FOR WITH SIMILAR SIZE TO THE SUBJECT AND THESE ARE THE BEST THAT COULD BE FOUND OF LARGER HOUSES. THE SUBJECT IS IN NEED OF SOME WORK AND THIS IS REFLECTED IN THE EFFECTIVE AGE GIVEN TO THE SUBJECT AND ADJUSTED FOR ON THE COMPS USED. THEY ARE THE MOST RECENT AND MOST COMPARABLE SALES AVAILABLE. ALL SALES WERE APPROPRIATELY ADJUSTED FOR ALL VALUE INFLUENCING DISSIMILARITIES. ALL WERE FEE SIMPLE ESTATES AND UNAFFECTED BY COMMON AMENITIES. THE ADJUSTED VALUES ACCURATELY BRACKET THE MARKET VALUE OF THE SUBJECT. ALL SALES WERE LESS THAN ONE YEAR OLD. GROSS ADJUSTMENTS EXCEEDED THE NORMAL 25% RULE MOSTLY DUE TO THE ECONOMIC AGE OF THE SUBJECT HOUSE.

Indicated Value by Sales Comparison Approach \$ 67,000

Bradley P. Hancock  
Surveying & Mapping  
120 North Second Street