

Please be advised that I am in receipt of an appraisal located on **707 Owens** and owned by Sue Williams in the amount of **867 000.00**.

I hereby recommend that an additional sum of <u>section</u> 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** 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. <b>PURCHASE PRICE:</b> 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. <b>CONVEYANCE:</b> 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. <b>ABSTRACT OR TITLE INSURANCE:</b> 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. <b>PRO-RATIONS:</b> Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.
7. <b>CLOSING:</b> 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. <b>POSESSION:</b> 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 Les Williams 6-11-0
SELLER

Date

Uniform Residential Appraisal Report\_

SUMMARY File# 7070WENS

		IIIIOIIII IIO			<u> </u>			
There are 2 comparabl	e properties currently	offered for sale in t	he subject neighborh	ood ranging in price	from \$ 60,000	to \$ 80,		
There are 4 comparable	le sales <u>in</u> the subject	neighborhood within	the past twelve mont	ths ranging in sale pr	ice from \$ 60,000		30,000	
FEATURE	SUBJECT	COMPARABI	_E SALE # 1		LE SALE # 2	COMPARABLE SALE # 3		
Address 707 Owens Ave		1219 SIMS		707 CREST DR		1816 JAMES		
JONESBORO, A	R 72401-5772	JONESBORO		JONESBORO_		JONESBORO		
Proximity to Subject	PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPER	0.34 miles		0.20 miles		0.52 miles		
Sale Price	\$		\$ 77.000	· Line Barrier	\$ 89,000	erabest in	\$ _ 75,000	
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 44.81 sq.ft.		\$ 44.43 sq.ft.		
Data Source(s)		COMP SERVICE		COMP SERVICE		COMP SERVICE		
		CO RECD BK/PC		CO RECD BK/PC		CO RECD BK/P		
Verification Source(s)	DECODIDATION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
VALUE ADJUSTMENTS	DESCRIPTION		T(2) & Aujustinent	FHA	1 ( ) \$ ridjustition	CONV	, ( ) <b>4</b> // <b>a</b> jasarisit	
Sales or Financing		CONV	0.000		5 000	NONE KNOWN		
Concessions		\$2,310 CLS	-2,000	\$5,425 CLS	-5,000			
Date of Sale/Time	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	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	<u> </u>	.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	<u>-</u>	
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		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		
			12.000		+2,000		+2,000	
Room Count	6 3 3	8 3 2	+2,000					
Gross Living Area	2,050 sq.ft.	1,980 sq.ft.	+1,200		+1,100		+6,200	
Basement & Finished	NONE	NONE		NONE		NONE		
Rooms Below Grade	NONE	NONE		NONE		NONE		
Functional Utility	AVG	AVG	<u></u>	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	
<u> </u>	FENCE,STG	NONE		FENCE,SHOP	1 500	FENCE	+500	
FENCE,POOL,SHOP,etc	FENCE, STG	NONE	+300	FENCE, SHOP		LINOL	1300	
N. 4 P. 1 4 CT. 1 D		<u> </u>	t 44.000	□ + 図 ·	\$ 20,800	□ + ⋈ ·	\$ 3,100	
Net Adjustment (Total)		□ + ⊠ -	\$ 11,000					
Adjusted Sale Price		Net Adj. 14.3 %		Net Adj. 23.4 %		Net Adj. 4.1 %		
of Comparables		Gross Adj. 25.2 %		Gross Adj. 30.3 %	\$ 68,200	Gross Adj. 28.7 %	\$ 71,900	
1 🔀 did 🔲 did not research	the sale or transfer his	story of the subject pro	pperty and comparable	sales. If not, explain				
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) 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).								
			COMPARABLE S		COMPARABLE SALE #		RABLE SALE #3	
ITEM		IBJECT					NADLE SALE #3	
Date of Prior Sale/Transfer	NO SALES I		NO OTHER SALE		THER SALES IN			
Price of Prior Sale/Transfer	LAST 3 YEA		THE LAST YEAR		LAST YEAR.		·	
Data Source(s)	COUNTY RE	CRD (	COUNTY RECOF	RDS COU	NTY RECORDS			
Effective Date of Data Source(s)	05-22-2007	(	05-22-2007	05-22	2-2007			
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.								
Cummany of Calca Camparison Approach CALEG MEDIC EDOM THE OUR LEGT MEIGHBORHOOD CALEG MEDIC CONTROL CO								
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.								
ADJUSTINIENTS EXCEEDED THE NORMAL 25% RULE MOSTLY DUE TO THE ECONOMIC AGE OF THE SUBJECT HOUSE.								

Indicated Value by Sales Comparison Approach \$ 67,000

 That bort of Lot 8), 8)cet 8, of Sim a Second Addition to the City of Jonesburg Arbanam, being more particularly obscribed as follows:
 In on theirs NO 25 E 20.0 feet, run therics 588 48 H 50.7 feet, run theirs 81 TO E 80 0 feet, run theirs NO 25 E 20.0 feet for their 50 H 50.7 feet, run theirs 500 H 50.7 feet, run theirs NO 25 E 20.0 feet, run theirs 500 H 50.7 feet, run theirs NO 25 E 20.0 feet, run theirs 500 H 50.7 feet, run theirs NO 25 E 20.0 feet, run theirs 500 H 50.7 feet, run their 500 H 50.7 f TOUR DIVINE NO FROME ws. The South 20-fest of Lot 79 Block B, of Block Second Addition to the City of bed as follows: That part of Lot 74 Block B, of Sile 6 Serged Addition to the Cuty of Jamesbare Artendass, Segunding at the Southeast comes of the point of beginning numbers in 1675 E 160 feet numbers 889 12 H 750 feet. Our thereo So 27 H 160 feet, numbers 168 19 E 750 feet bed as follows: Next part of 10,77,81cc, B. of S.a. s. Second Adolfon to the City of Johnstons. Arbanuss: Begunning at the Southeast corner of a time of bedying on therea (97)? E. 10.0 feet, run tipede 959, 12, E. 20,8 feet is. The South 20-feet of Lat 75 Black B, of Sia a Second Adaption to the City of Johnston's Ankelouse es. The South 20-lest of Lot 78. Block 8, of San & Securid Addition to the City of Johnston, Arkenies In South Street of (a) 72 Block B of San a Scroot Jubilion to the city of Joneson Annexes.
And as oblines had period for 273 Block B of San a Second Jubilion to the city of Joneson Annexes. Septembal at the Spatiagest corner of word as oblines had period for (a) 73 Block B of San a Second Jubilion to the city of Joneson Annexes. Septembal at the Spatiagest corner of word as one of the property of the city of Jones and San an s: The South 20-feet of Let 74 Block B. of Sie & Second Addition to the City of Linestons, Athenses ed as solves that part of Lot 72, Black B, of Sie 9 Sector Addition to the Cuty of Jorenborg Arhonseys Beginning at the Southeast corner of saud point of beginning from theire MS-17 E 30.0 feet no the country of the southeast corner of saud pointing from theire MS-17 E 30.0 feet no the : The South 20-feet of Lat 72. Block & of Sim & Section Addition to the City of The South 20-feet of Lot 76. Block GL of Sinc a Second Addition to the City of Joneston's Arkenses 613 of Lot 77. Block B. of Sin a Second Addition to the City of Jonesborn, Africans TO THE STATE OF TH Symbol Description

Found monument

Computed spirit

Spher sole

Otress The state of NOTES: This gas separant consists assessed as colour Time gar of Lot 11 of Health is absoluted to the Lot by of Jamesboy, Jamesboy Charless, Geography of the Seathers Comment and Lot 11 on Detect of Seathers Comment and Lot 11 on Detect of Health is a Seather Seathers Comment and Lot 11 on Detect of Health is Seathers Comment and Lot 12 of Health is Seathers Comment of H ar 7) yan banca (a) Das E 20,0 feet in the Transport of Departury Can United HOSE E 50.0 feet, On there 200 12 € 180.6 feet, On their 200 12 € 180.6 feet, On their 20 12 € 180.6 feet, On their 20 12 € 180.6 feet, On their 20 12 € 180.6 feet to the enter Hotal Empargy construction seament, described as follower That born of Los 9 of Haddin a Baddinblayon to the City of Jonabours, Andrews Beginning at the Southeast convers of abid took 5 no. 19 of baddinblayon to the City of Jonaton and The City of Jonaton and City of Baddinblayon to the City of Jonaton and City of Baddinblayon to the City of Jonaton and City of Baddinblayon to the City of Jonaton and City of Baddinblayon and City of Bad Print (meaning) construction exement described as follows fine part of the 15th of Health is Sakathelian to the City of American American Sequency of the Sakathelia country of and tot 12th on these 2005 전 보고 나는 American American Sequence 100 전 15 15 16th, An three 2007 전 5 10 16th to the City of American American Sequence 100 전 15th American THE MENTAL AND THE STATE OF THE Office temporary construction memoral, described an follows. That part of tot 30 of Heldin a Supplying in the City of Labresborn Anderson. Beginning at the Continent common of supplying in the Con related instances, described as follows, list, comp of Let 11 of Media, a Backwiston to the City of Letters, because at the Section at follows, list, comp of Letters to Wise 1985 feet, letters and the Section at the THE MEAN AND THE STATE OF THE S erical beleen, opposition in colors the part of tell 9 of health a Sectivation to the City of borners, represent Septimory at the Sections of the City of the Ci ent Parcel No. 13 BACTET HALL ParceJ No. 25 APPRICA ADMIN CITY OF Bradley P. Hancock Surveying & Mapping 120 North Second Street Ji SURVEY FOR: JONESBORO, ARKANSAS . SHIP AYTHU OMENS AVENE

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