

GEORGE F. DELANEY, JR., I.F.A.
REAL ESTATE APPRAISALS

624 SOUTH MAIN
JONESBORO, ARKANSAS 72401

OFFICE: (501) 931-0176
RESIDENCE: (501) 932-7684

October 19, 1992

Mrs. Juanita Latourette
MidSouth Plumbing Supply
2600 E. Highland
Jonesboro, AR 72401

Re: 215 E. Allen
Jonesboro, AR 72401

Dear Mrs. Latourette:

I have inspected and appraised the above property for the purpose of estimating its Market Value. This is in compliance with your request of October 13, 1992. The property was inspected and photographed on October 13, 1992.

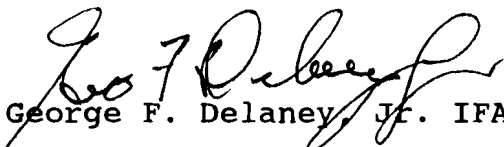
The following report contains data gathered during my inspection and investigating shows the method of appraisal in detail. Your attention is directed to the section "Limiting and Contingent Conditions" and the "Certificate of Appraisal" and my remarks contained in the "Conclusion Section" of this report.

The Estimated Fair Market Value of the total subject property on the above appraisal is \$22,000.

Fair Market Value of unencumbered fee simple title to the subject property is based on the Cost Approach to Value.

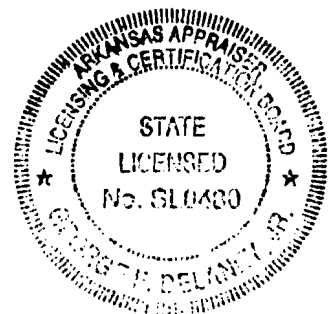
Employment in and compensation for making this report is in no way contingent upon the value reported. I certify that I have no interest either present or contemplated, in the property appraised.

Yours very truly,


George F. Delaney, Jr. IFA SL 480

I N D E X

	PAGE #
Letter of Transmittal	
Summary of Important Data and Conclusions	1
Legal Description	1
Map Locating Site	2
Photos of Site	3,4
Sketch of Floor Plan	
Purpose of the Appraisal and Definitions	6
Improvements to Property	6
Flood Plain	5 &7
Site Valuation	9,10
Cost Approach	11
Income Approach	12,13
Correlation and Final Value of Estimate	14
Certification of Limiting Conditions	15
Certification of the Appraiser	16
Qualifications of the Appraiser	17,18



SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION: 215 E. Allen
Jonesboro, AR 72401

LEGAL DESCRIPTION: Lots 14, 15, 16 of Block E
Myers Addition to the City of
Jonesboro

IMPROVEMENTS: Concrete Block Building
70' x 81' = 5,670 Sq Ft.
12' high sidewalls

HIGHEST AND BEST USE: Present Use

VALUE OF LAND: \$ 8,700

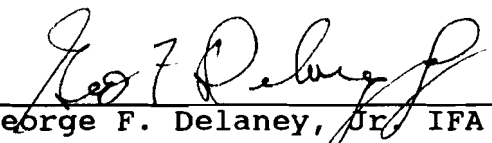
VALUE ESTIMATE BY COST APPROACH: \$23,000

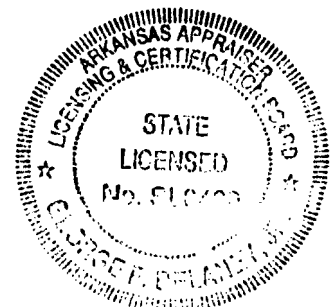
VALUE ESTIMATE BY MARKET APPROACH: Not Used

VALUE ESTIMATE BY INCOME APPROACH: \$22,000

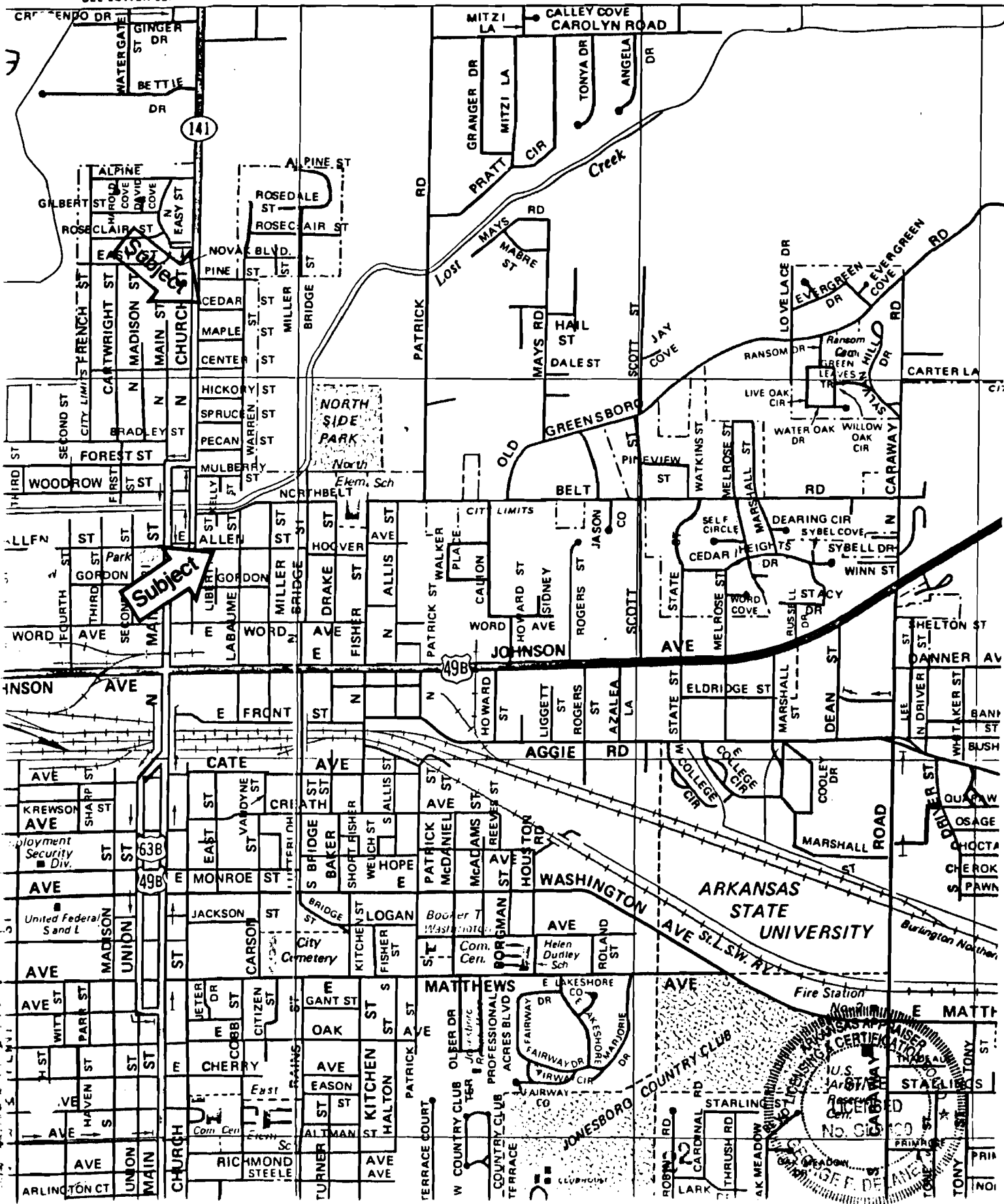
FINAL VALUE ESTIMATE: \$22,000

DATE OF APPRAISAL: October 13, 1992

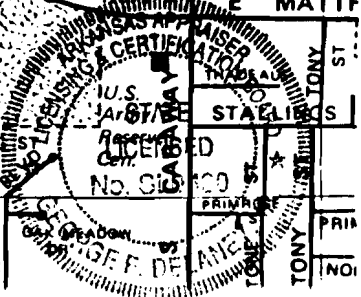

George F. Delaney, Jr. IFA SL 480



SEE LOWER LEFT FOR EXTENSION OF CITY NORTH



Subject



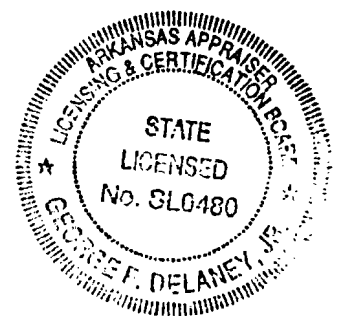
PHOTOGRAPH ADDENDUM



Front



View from Rear

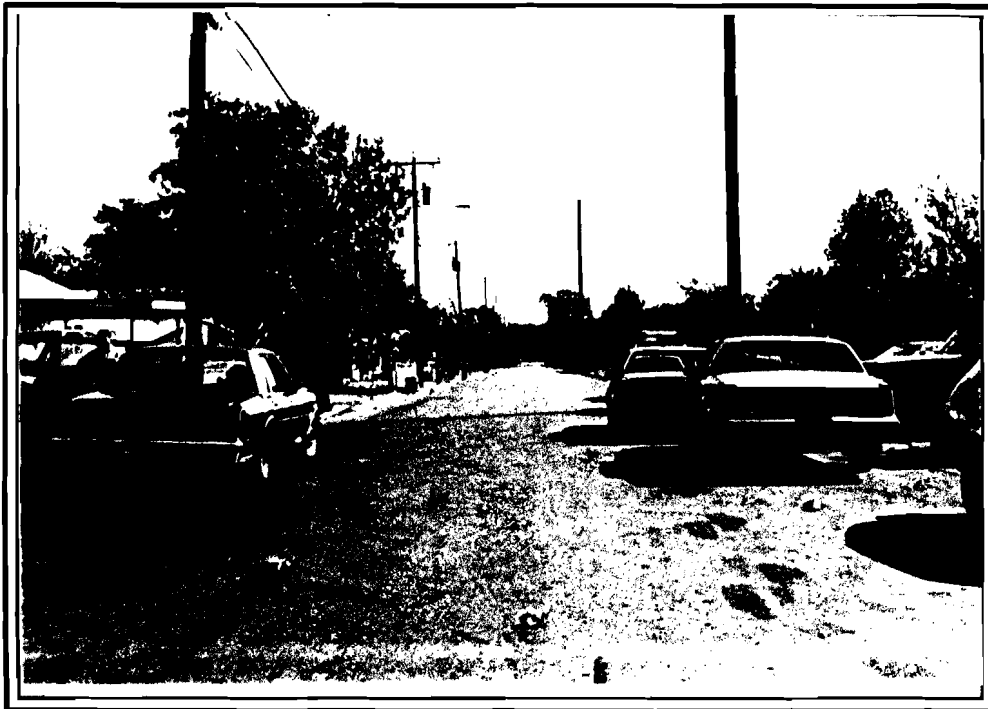


ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE

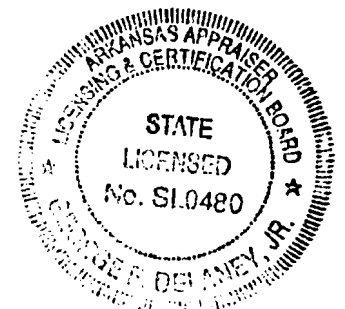
PHOTOGRAPH ADDENDUM



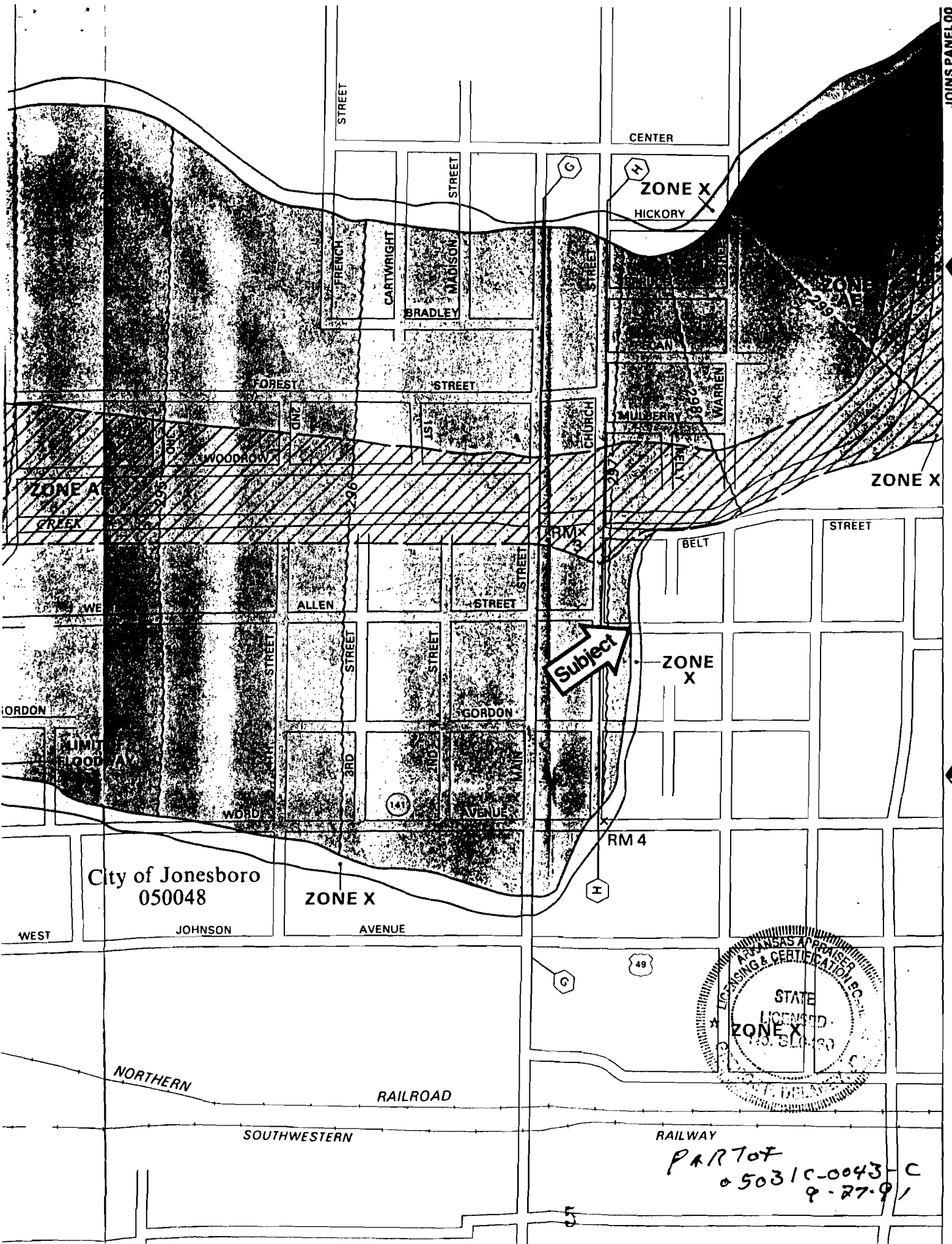
West Side



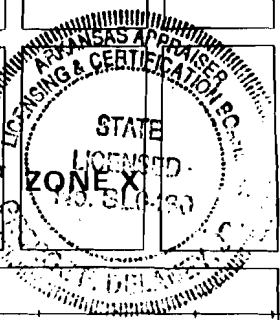
Allen St. looking East



□ ADDITIONAL PHOTOGRAPHS ON REVERSE SIDE



City of Jonesboro
050048



PART OF
 5031C-0043-C
 9-27-91

PURPOSE OF THE APPRAISAL - The purpose of this appraisal is to estimate the fair market value of land and a concrete block building of 5,670 square feet located at 215 E. Allen, Jonesboro, AR.

LEGAL DESCRIPTION - Lot 14, 15, & 16, Block 3 Myers Addition to the City of Jonesboro.

SITE ANALYSIS - The site is located at 215 E. Allen at the corner of Liberty Street which is dedicated, but unopened south of East Allen. The subject is in north Jonesboro with the 200 block of East Allen being commercial property and the area east of Liberty Street being low quality residential. The subject is one-half block east of North Church Street, otherwise known as Hwy 141 North and is the main traffic artery leading to areas north of the city.

The site measures 83' on East Allen Street and a depth of 112.5' or 9,338 square feet.

All city services of sewer, storm sewer, and other utilities area available. The land is flat.

ZONING - The subject property has a Class C industrial classification.

IMPROVEMENTS TO PROPERTY - A very old concrete building is located on the land measuring 70' by 81' for a total of 5,670 square feet. It is constructed of concrete block and a built up roof. The sidewalls are 12' high. The building is divided into two bays, one being 30' wide and another being 40' wide. Two doors of approximately 10' in width are missing, one in each bay. Windows are broken out throughout the property. A portion of the roof and rafters are broken through in an area of approximately 3' in length in the eastern bay. The building is primarily vacant except for some miscellaneous junk, and there is evidence that water has come into the building in several areas, some through the broken windows and what appears to be roof leaks. The building has a concrete floor which appears to be in reasonably good condition. It appears at one time there was some toilet facilities in the west bay, but no plumbing fixtures available now. There are no facilities for heating or cooling.

The site is grown up extensively in very high weeds. The rear of the building is hardly visible for this foliage growth.

In order for the property to be a rental source, some considerable amount of work is going to be needed to replace doors, windows, and to repair the roof and check out other leaks.

FEASIBILITY ANALYSIS - The subject facility is located in a commercial area of Jonesboro. If the property is

improved to the extent of replacing doors, windows, and correcting the roof, it can be used as vehicle storage or other commercial facility as there are several vehicle repair businesses in the area. The size of the facility and a central location lends itself to vehicle storage, being automobiles or other heavy equipment.

MARKET VALUE DEFINITION - The market value is deemed to be the most probable price that the property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.

PROPERTY RIGHTS APPRAISED - The property appraised herein are as fee simple or the complete ownership of all of the Bundle of Rights as if unencumbered as a whole on the property described above owned by Mrs. Juanita Lattourette.

FLOOD PLAIN - According to National Flood Insurance Program Map 05031C-043C, the area is in a flood zone - see map attached.

APPROACHES TO VALUE - The appraisal process is usually substantiated through the use of three generally accepted valuation methods; namely Cost Approach, Sales Comparison, and Income Approach. These three approaches are used when adequate comparative information is available for the various properties.

HIGHEST AND BEST USE - The term "Highest and Best Use" relates to land and is defined as "The legal use of the land which, at the time of the appraisal, will yield the highest net return in the reasonable foreseeable future. To be taken into consideration are five elements, namely: A) Is it reasonably probable; B) Is there a legal alternative; C) Is it physically probable; D) Can it be appropriately supported; and E) Is it financially feasible.

The subject meets this criteria.

ENVIRONMENTAL DISCLAIMER: The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal

the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

LAND VALUATION - There are several methods of estimating land value. Five commonly used methods are: Sales Comparison, Abstraction, Allocation, Development, and Residual.

LAND SALES

1. 100 Block of North Culberhouse - \$255,000, 17 acres. Price per acre of \$15,000. Seller Jonesboro Compress, Buyer Riceland Foods. Sale date 1-19-90. Confirmed by Buyer Joe Mahon, Manager of Riceland Foods.
2. 200 Block of Burke Street - \$10,000, lot 65' x 136' or .20 acre. Price per acre of \$50,000. Seller Cottonbelt Railroad, Buyer Floyd Winningham. Sale date 9-89.
3. 200 Block of Burke Street - Cottonbelt Railroad is offering a tract between Winningham's property and Jonesboro Compress measuring 133' x 297' or .90 acre at a price of \$40,000 or \$45,000 per acre.

Sale #2 and #3 join the Hummelstein Iron & Metal property at the rear.
4. Gee Street and Cottonbelt Tracks - 13 acres in Section 13, Township 14 North, Range 3 East. Sold 11-17-84 for \$75,000 or a price of \$5,769 per acre. Book 339, Page 263. This is the site of Angelo Products Company.
5. Flint and Burke Street - 3.053 acres in Section 18, Township 14 North, Range 4 East. Sold in 6-85 for \$76,000 or a price of \$24,894 per acre. Book 321, Page 053. This is Hummelstein's purchase from the Cottonbelt.
6. 14.481 acres in Section 18, Township 14 North, Range 4 East. Sold 11-19-87 for \$196,000 or a price of \$13,535 per acre. Book 354, Page 115.
7. 1 acre site in Jonesboro Industrial Park. Sold for \$9,000 on 5-19-88. Book 354, Page 128.
8. Jonesboro Industrial Park south of Highway #18. There are many recorded sales of \$6,000 per acre and this park is now full and a new industrial park has developed further east and land in the new park is selling at \$8,000 per acre. Three industries are now in the process of building in this area at this \$8,000 per acre price.
9. 6.4471 acres on Floyd Street near the Cottonbelt Railroad with a rail spur sold 11-84 for \$108,000 or a price of \$15,639 per acre.
10. Highway 18 East and the Missouri Pacific Railroad sold 12-15-86 for \$50,000 for 2.16 acres or \$23,148 per acre with rail siding. Book 340, page 442.
11. Service Park Addition - Industrial area north of Highway #63 Bypass sold for \$42,000 for 1.21 acres or a

price of \$34,711 per acre. Seller L.C., Inc. to O.C. Boyd. This is unimproved land with no street access and east of Berry Welders.

12. Commerce Drive - \$38,000 for 3.0 acres or a price of \$12,667 per acre. Sold 10-3-89. Book 384, Page 81. Seller Bennett to Painter. This is vacant land on Commerce Drive.

13. 500 Block of West Johnson - \$26,500 for .68 acre or a price of \$38,971 per acre. This is three parcels adjacent to Dealer Service Materials. Deed Record 389, Page 221. Confirmed by buyer Bill Latourette. Sale date 2-27-90.

14. Thomas Green Road and Dan Lee - \$11,500 for 1.17 acres or \$9,800 per acre. Seller C. Tate to Buyer Keith Petrek. Sale date 8-19-90.

15. Dan Lee Street - \$14,700 for 1.37 acres or \$10,729 per acre. Seller C. Tate to Buyer unknown. Sale date 8-20-90.

16. North Patrick - \$10,000, 12-4-86, lot size 50' x 145'; front footage 50'; price per front foot \$200. Source: Courthouse records.

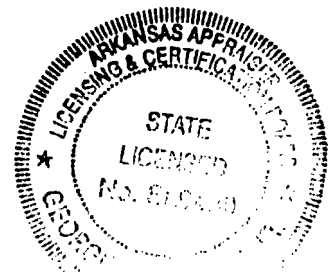
17. 1012 Logan - \$5,000, 12-88, lot size 50' x 150', price per front foot \$100.

18. 234 North Drake - \$9,000, 9-21-88, lot size 70' x 150'; price per front foot \$128.50.

19. South Drake - \$2,000, 9-8-88, lot 50' x 140', price per front foot \$40. Price is low as the house was removed.

After an analysis of these sales and other considerations for the size, shape, and location, a value of \$8,645 is placed on the land which computes to \$65.00 per front foot.

Total land valuation is \$8,700.



COST APPROACH

In this appraisal, Marshall & Swift Valuation Service has been used. This company is a nationally known valuation service that compiles and publishes cost data for all types of improvements.

Lot Cost Class C, Warehouse, Section 14, Page 16 of Marshall & Swift.

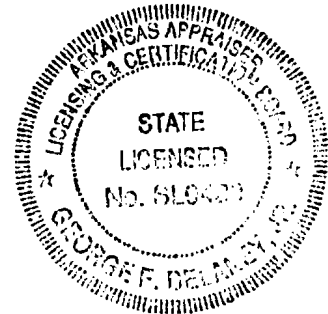
5,670 square feet times the refined square foot costs after local and national multipliers of \$12.79 = \$72,519

Less Depreciation 80%	58,015

Land Value	\$ 8,700

Total Estimate Market Value Based on Cost Approach	\$23,204

Rounded to: \$23,000



11. Wall Street - \$2.25 per square foot per year. This is a laundromat behind Big Star on Gee Street with 1,600 square feet. Source Bryan Wall.
12. 102 Gee Street - \$1.67 per square foot per year - 60,000 square feet building, brick and concrete.
13. 210 N. Gee Street - \$2.13 per square foot per year - 34,000 square feet building, brick and concrete.
14. 218 Union - \$1.00 per square foot - 2 floors of 4,500 square feet each or 9,000 total square footage. Source Bob Shumpert.
15. 511 Wilson - \$1.16 per square foot - 16,560 square foot steel building with lots of paved parking and fenced. Source: Stewart Electric.

For the purpose of estimating gross income, a figure of \$.50 per square foot per year is used due to the poor condition.

The computation is as follows:

Gross Income:

\$ 2,835 = 5,670 Square feet @ \$.50
 \$ 567 = Vacancy, Rent Loss, Taxes, Insurance,
 and Reserves

\$ 2,268 = Net Income

10 Year Holding Period

12% Equity

75% Loan to Value Ratio

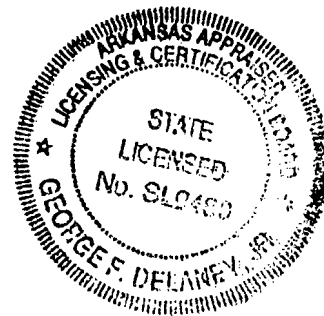
10 Year Term

9.5% Interest Rate

0% Appreciation

Capitalization Rate = .10372
 \$2,268 divided by .10372 = \$21,867

Rounded to: \$22,000



CORRELATION AND FINAL VALUE ESTIMATE

In considering the various approaches to value, based on the data supplied and that available from my files, others, and courthouse records, the following has been determined:

COST APPROACH: \$23,000

INCOME APPROACH: \$22,000

MARKET APPROACH: Not Used

Possibly each of these estimates of value would be identical, if the appraiser had adequate and voluminous data at his disposal. But, appraising is not an exact science, whereby such data on a specific property can be gathered and a strict mathematical approach applied to achieve the same goal. These approaches should fall within a reasonable range. This range is then analyzed by the appraiser with the view to determining the approach which should be given the most consideration and from this, arriving at the final value estimate for the property under consideration.

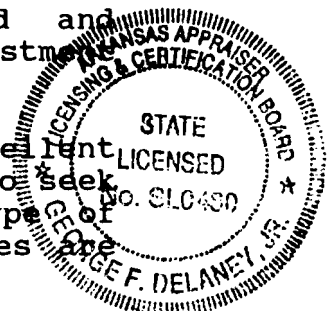
The Cost Approach data should be reflective of actual market conditions but there are certain intangibles inherent in the construction of this property that could tend to escalate the costs. First, our ever-present inflation cost cycle could easily invalidate the cost factors that were used. Secondly, future cost and depreciation factors could also contribute to a deviation between "cost" and the value estimates by the other approaches to value.

The Income Approach indicates what an investor is interested in; that is, the net income that a property is capable of producing. The subject property is an investment type of property and is purchased and constructed in order to obtain a fair return on investment capital.

The Market Approach is generally considered an excellent basis of appraising. A concerted effort was made to seek good relevant information for sales of this type of property in the market place and insufficient sales are available.

Final estimate of value is \$22,000.


George F. Delaney, Jr. IFA SL480



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

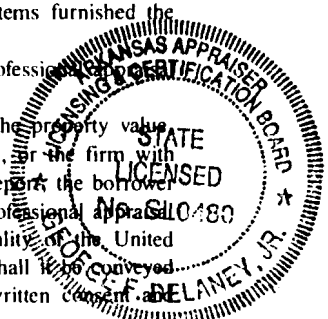
CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall the report be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date: 10-13-92 Appraiser(s): Leo F. Delaney, Jr. 17 ASK 480



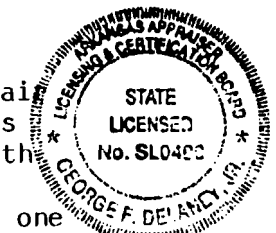
CERTIFICATION OF THE APPRAISER

1. I have inspected the property.
2. I have no present or contemplated future interest in the subject matter of this appraisal report or the parties involved.
3. I have no interest or bias with respect to the subject matter of this appraisal or the parties involved.
4. The amount of the fee is not contingent upon reporting a predetermined opinion, conclusion, or recommendation or upon a result, value or subsequent transaction.
5. The estimate of value is not based in whole or part upon race, color, and/or national origin of the owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
6. That to the best of my belief, the statements of fact contained in this appraisal report, upon which the analysis opinions and conclusions expressed herein are true and correct.
7. This appraisal report sets forth all limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.
8. No other than the undersigned prepared the analysis, conclusions and opinions concerning the real estate that are set forth in this appraisal report.
9. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Ethics and Standards of the National Association of Independent Fee Appraisers and their members and their candidate members in which I am associated as a candidate member.
10. SALE OF PROPERTY - The residential property covered in this appraisal has not sold within the past 12 months except as indicated below. Commercial property covered herein has not sold within the past three years except as indicated below.
11. CODE VIOLATIONS - No code violations were observed during the course of my inspection of the property except as indicated below.
12. ENVIRONMENTAL CONCERNS - This appraiser is not an environmental expert, however, inspection of the property and the adjoining area did not reveal, based on visual observation, matters that are of an Environmental Concern as noted below.

The subject property has been used as a vehicle repair shop. The floors indicate oil or grease stains which is expected. The site is so heavily covered with weeds - some 6ft plus - it is impossible to tell if oil or gas has been consistently disposed of in any one spot. There appears to be no evidence of sterilized ground

Date 10-13-82

Geo F De'Amely, Jr.
Fee Appraiser



NFA S.L. 450

GEORGE F. DELANEY, JR., I.F.A.

REAL ESTATE APPRAISALS

624 SOUTH MAIN
JONESBORO, ARKANSAS 72401

OFFICE: (501) 931-0176
RESIDENCE: (501) 932-7684

PROFESSIONAL QUALIFICATIONS OF
GEORGE F. DELANEY, JR.
624 S. MAIN, JONESBORO, ARKANSAS

EDUCATION

Hendrix College, Conway, Arkansas
1943-44; two years basic engineering
College of Advanced Traffic Management, Chicago, Illinois
1946-47; graduate
Louisiana State University, Banking School of the South
1959-1961; graduate
University of Tennessee, Financial Statement Analysis
1959; graduate
Other Bank Related Seminars of More Than One Day: Computer
Basics, Management by Objectives, Dale Carnegie
Management, Senior Management, Commercial Loans to
Business; 1970 - 1983
Arkansas State University, Jonesboro, Arkansas
1988; Real Estate Appraisals
Residential Cost Handbook, Marshall & Swift, Orlando,
Florida, 1989
Marshall & Swift Valuation Service: Calculator Method,
Orlando, Florida, 1989
Professional Standards of Practice, Jonesboro, Arkansas
1991
Financial Analysis of Income Properties, Little Rock, AR
1991

PROFESSIONAL EXPERIENCE

Retired December, 1988 as President of \$247 million,
Mercantile Bank, Jonesboro, Arkansas after 31 1/2 years.
Jobs ranged from bookkeeper to CEO with 149 employees.

1/86 - 12/88	President
12/84 - 1/86	CEO
12/70 - 12/84	Executive Vice President responsible for personal loan portfolio up to \$22 million and other management duties.
1960 - 1970	Executive Vice President of Operations and Lending with \$14 million in loans. Reviewed daily all new and renewed loans, appraisals, and other documentation.
1960 - 1986	Reviewed with FDIC and State Examiners all examinations of assets including reviewing all appraisals and collateral values.

1976 - 1978 A member of five person task force who developed for Bank Administration Institute, Chicago, Illinois; a program entitled "Financial Information System for Community Banks"; made promotional talks in Five U.S. cities.

1978 - 1988 Review officer, Arkansas Bankers Association Commercial Lending School, Jonesboro, Ark.

1947 - 1957 Terminal Manager, Motor Freight Carrier, Texarkana, Magnolia, and Jonesboro, Arkansas.

PROFESSIONAL MEMBERSHIPS

National Association of Independent Fee Appraisers-Designated Member, Northeast Arkansas Chapter N.A.I.F.A.
 Jonesboro Rotary Club
 Jonesboro Country Club
 Incorporator and Board Member/Treasurer - Foundation of Arts

CIVIC HONORS

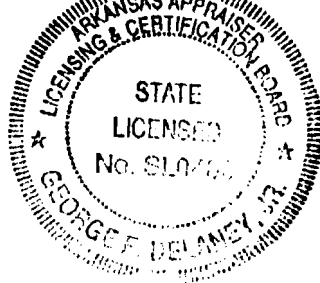
Charter Member and President of Jaycees - 1954
 Outstanding Young Man of the Year - 1955
 President of the Jonesboro Chamber of Commerce - 1961
 President of the Jonesboro Lions Club - 1969
 PTA Lifetime Member Award

First United Methodist Church - Chairman of Administrative Board and other Committees and choir - 39 years

United Way Organizer, Drive Chairman 1959 and 1974
 Jonesboro Rotary Club - Board Member

CLIENTS

Mercantile Bank, Jonesboro, Arkansas
 Arkansas Industrial Electric Supply, Inc., Jonesboro,, AR
 Stewart Electric, Inc., Jonesboro, Arkansas
 MidSouth Bank, Jonesboro, Arkansas
 Citizens Bank, Jonesboro, Arkansas
 Simmons First Bank, Jonesboro, Arkansas
 Pocahontas Federal Savings & Loan, Jonesboro, Arkansas
 United Federal Savings & Loan, Jonesboro, Arkansas
 City of Jonesboro, Jonesboro, Arkansas
 Greater Jonesboro Chamber of Commerce, Jonesboro, Arkansas
 City Water & Light, Jonesboro, Arkansas
 The Arkansas Bank, Jonesboro, Arkansas
 Home Federal Savings & Loan, Jonesboro, Arkansas
 Various Individual Homeowners and Businesses in Community



George F. Delaney, Jr.
 George F. Delaney, Jr. A.F.A.

GEORGE F. DELANEY, JR., I.F.A.
REAL ESTATE APPRAISALS

624 SOUTH MAIN
JONESBORO, ARKANSAS 72401

OFFICE: (501) 931-0176
RESIDENCE: (501) 932-7684

INVOICE NO.: 653

INVOICE DATE: 10-20-92

STATEMENT TO:

Mrs. Juanita Latourette
MidSouth Plumbing
Jonesboro, AR 72403

CLIENT/PROPERTY ADDRESS:

215 E. Allen
Jonesboro, AR 72401

CHECK PAYABLE TO:

George F. Delaney, Jr.
I.D #71-0685991

AMOUNT DUE

\$400