File No.: 9022007

SUSAN DUDLEY APPRAISAL SERVICE



DATE

SEPTEMBER 4, 2007

SUBJECT

1205 W HUNTINGTON AVE LOT 3, SACHS SUBDIVISION JONESBORO, AR 72401-2530

CLIENT

CITY OF JONESBORO 515 W WASHINGTON, JONESBORO, AR 72401

MULTI-FAMILY APPRAISAL REPORT

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SUPPLEMENTAL ADDENDUM

File No. 9022007 Borrower/Client Property Address 1205 W HUNTINGTON AVE City JONESBORO County CRAIGHEAD Zip Code 72401-2530 State AR Lender CITY OF JONESBORO

SCOPE OF WORK

This report has been prepared for the above referenced clieint. The report has been performed to assist with determining present market value of subject property. If this report is placed in the hands of anyone other than the client, then client shall make such third party aware of all the assumptions and limiting conditions of this assingment.

The scope of this report consisted of an observation from ground level of readily accessible areas. Crawl spaces and attics were not accessed. The property was measured and a walk-through was done. Photos of the front, rear, street and auxilliary buildings were taken and attached to this report.

The cost approach was not completed due to the age and remodeling of subject property. MLS and public records were researched for similar and recent sales of multi-family investment property in the market area. Those used were the most recent and similar confirmed. Adjustments were made for significant value influencing differences and the resulting value range reconciled. The income approach was processed and considered in the final opinion of market value.

The following report is not an environmental, structural or termite assessment. If such reports are desired they should be ordered from a professional or licensed tradesman. If such reports are received, any detrimental information uncovered during the process should be made available to the appraiser for reconsideration of the value contained in this appraisal report. This appraisal report does not guarantee the property free of defects.

SUMMARY OF SALIENT FEATURES

	Subject Address	1205 W HUNTINGTON AVE
	Legal Description	LOT 3, SACHS SUBDIVISION
NOI	City	JONESBORO
SUBJECT INFORMATION	County	CRAIGHEAD
ECT INF	State	AR
SUBJ	Zip Code	72401-2530
	Census Tract	05031-0002.00-1
	Map Reference	MSA 27860
SALES PRICE	Sale Price \$	S N/A
SALE	Date of Sale	N/A
	Decrees / Oliver	
	Borrower / Client	OLEV OF TONESDODO
	Lender 	CITY OF JONESBORO
	Size (Square Feet)	1,547
S	Price per Square Foot \$	
IMPROVEMENTS	Location	URBAN
	Age	A50+ E20
ION OF	Condition	AVERAGE
DESCRIPTION OF	Total Rooms	7
0	Bedrooms	4
	Baths	2.5
œ	Approises	SUSAN DUDLEY
APPRAISER	Appraiser	
APF	Date of Appraised Value	SEPTEMBER 4, 2007
VALUE	Final Estimate of Value	60,500
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2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT FILE No.: 9022007

	Property Address: 1205 W HUNTINGTON AVE		ESBORO	State: AR	Zip Code: 72401-2530
Ŀ	County: CRAIGHEAD	Legal Description: LOT 3, SACHS	SUBDIVISION		
JECT	Assessor's Parcel #: 01-143134-43400	Toy Veet 200	D.C. Towasi &	ATT 44 Charlel A	
SUBJ	Current Owner of Record: ANTIQUE PROPER	Tax Year: 200	R.E. Taxes: \$ r (if applicable):	4//.41 Special A	ssessments: \$ N/A
ြ		roject Type: PUD Other (descri		HOA: \$	per yr. per mo.
	Market Area Name: N/A	Map Re	eference: MSA 27860	Census T	ract: 05031-0002.00-1
	The purpose of this appraisal is to develop an opinion of:			scribe)	
 _	This report reflects the following value (if not Current, see Approaches developed for this appraisal: Sales Co		tion Date is the Effective		
置			(describe)	(See Reconciliation Com	nments and Scope of Work)
夏	Intended Use: FOR DRAINAGE PROJECT PU		describe)		
SSIGNMENT	TON DIGHT NOT THE	N. COLO			
AS	Intended User(s) (by name or type): CITY OF JON	ESBORO ENGINEERING DEPAR	RTMENT		
	Client: CITY OF JONESBORO	Address: 515 W WAS			
_	Appraiser: SUSAN DUDLEY	Address: 1817 ELLE			-
7	Location:	Deathern !	2 - 4 Unit Housing RICE AGE	Present Land Use One-Unit 85 %	Change in Land Use Not Likely
Z	Growth rate: Rapid Stable] Oligoi 2070 11			Likely * In Process *
읃	Property values: Increasing X Stable			Multi-Unit 2 % *	
B	Demand/supply: 🗌 Shortage 🔀 In Balance 🗌	Over Supply 🔀 Vacant (0-5%)		Comm'l 10 %	
SCI	Marketing time: Under 3 Mos. 🔀 3-6 Mos. 🗌		0-50 Pred 50+	%	
DESCRIPTION	Market Area Boundaries, Description, and Market Condit				BOUNDED ON NORTH
M	BY BURKE; ON THE SOUTH BY MONRO	; ON THE EAST BY NESBITT;	AND ON THE WES	T BY PURYEAR.	
MARKET AREA	MARKET CONDITIONS REMAIN FAVORAL	RI F WITH FINANCING BEING AV	VAII ARI F AND AT	COMPETITIVE DAT	
固	MAINEL CONDITIONS REMAIN FAVORAL	OFF ANTEL CHAMICING DEING W	TAILABLE AND A	COMPETITIVE RAI	LV
R X					
1					
99. 90	Dimensions: 50 V 475		Site Area:		20 ACDE
	Dimensions: 50 X 175 Zoning Classification: R-2			TO FOUR FAMILY	.20 ACRE
	Zoning Glassification. R-Z	Zoning Compliance: X Leg		forming (grandfathered)	Illegal No zoning
	Are CC&Rs applicable? Yes X No Unknow			Ground Rent (if applicable	
200	Comments:				
	Highest & Best Use as improved: 🔀 Present use, or	Other use (explain)			
	Actual Use as of Effective Date: DUPLEX (TWO		appraised in this report:	DUPLEX (TWO FA	AMILY)
1	Summary of Highest & Best Use: PRESENT VAI	UE, AS IMPROVED, IS HIGHES	I AND BEST USE		
_					
NO.					
NOLL	Utilities Public Other Provider/Description	Off-site improvements Type	Public Private		T ON HUNTINGTON
SCRIPTION	Electricity 🔀 🗌	Street ASPHALT	Public Private	Topography LEVEL	
DESCRIPTION	Electricity 🔀 🔲	Street <u>ASPHALT</u> Width <u>TYPICAL</u>		Topography LEVEL Size AVERA	AGE
TE DESCRIPTION	Electricity 🔀 🗌 Gas 🕱 🔲 Water 🗴 🔲	Street ASPHALT Width TYPICAL Surface ASPHALT	X □	Topography LEVEL Size AVERA Shape RECTA	IGE INGULAR
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SITE DESCRIPTION	Electricity	Street ASPHALT Width TYPICAL Surface ASPHALT Curb/Gutter CONCRETE Sidewalk YES	X	Topography LEVEL Size AVERA Shape RECTA Drainage UNKNO	NGE NGULAR DWN
SITE DESCRIPTION	Electricity	Street	X	Topography LEVEL Size AVERA Shape RECTA Drainage UNKNO	NGE NGULAR DWN
SITE DESCRIPTION	Electricity	Street Width Surface Curb/Gutter Sidewalk Street Lights Alley Cul de Sac Underground Utilities	X	Topography LEVEL Size AVERA Shape RECTA Drainage UNKNO View RESID/	IGE INGULAR DWN COMM
SITE DESCRIPTION	Corner Lot	Street Width Surface Curb/Gutter Sidewalk Street Lights Alley Cul de Sac Aflood Zone: X MASPHALT TYPICAL ASPHALT CONCRETE YES ELECTRIC YES Underground Utilities	X	Topography Size Shape Prainage View LEVEL AVERA AVERA RECTA UNKNO RESID/	NGE NGULAR DWN
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OF THE IMPROVEMENTS TO THE STATE OF THE IMPROVEMENTS TO THE IMPROVEMENTS TO THE IMPROVEMENT TO THE IMPROVEME	Electricity Gas Water Sanitary Sewer Storm Sewer Telephone Multimedia Other site elements: SITE IS TYPICAL OF MANY General Description # of Units # Stories 1 # Bldgs. Type Det. Accessory Unit # Stories 1 # Bldgs. Type Det. Accessory Unit Cutters & Description Exterior Description Exterior Wall: Gutters & Description Exterior Wall: Walls Design (Style) RANCH Existing Proposed Und.Cons. Actual Age (Yrs.) Effective Age (Yrs.) Effective Age (Yrs.) DRYWALL/PANEL Refrigerator Range/Ove Trim/Finish WOOD Disposal DRYWALL/PANEL Trim/Finish WOOD Disposal Dath Floor HOLLOW CORE Unit # 1 contains: S Rooms; Unit # 2 contains: CERAMIC TILE Fan/Hood Microwave Washer/Dr Unit # 2 contains: Rooms; Unit # 3 contains: Rooms;	Street Width TYPICAL Surface ASPHALT Curb/Gutter CONCRETE Sidewalk YES Street Lights ELECTRIC Alley YES Cul de Sac Underground Utilities A Flood Zone: X FEMA M IN THE AREA. FONC BLOCK BRICK COMP SHGLE COMP S	NO	Topography Size Shape Comment AVERA Drainage View FEMA M FEMA M FEMA M FEMA M FEMA M A Q A Q B G Cal B G Cal Cal Cal Cal Cal Cal Cal Ca	Heating Type FWA Fuel GAS Cooling Central YES Other WINDOW A/C r Storage None rage # of cars (1 Tot.) ttach. letach. 1 litin rport weway urface CHAT the Total Gross Building Area or the Subject Property is: Sq.Ft.

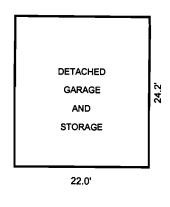
2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT File No.: 9022007 Additional features: THIS WAS FORMERLY A SINGLE FAMILY RESIDENCE. AN EFFICIENCY APARTMENT WAS CONVERTED AT THE **REAR OF THE DWELLING.** FMENTS Describe the condition of the property (including physical, functional and external obsolescence): THERE WAS DEFERRED MAINTENANCE OBSERVED ON THE INTERIOR AS WELL AS THE EXTERIOR OF THE FRONT UNIT. THE EFFICIENCY APARTMENT WAS DONE LATER AND IS IN MUCH BETTER CONDITION. The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property COMPARABLE RENTAL # 2 COMPARABLE RENTAL # 3 **FEATURE** SUBJECT COMPARABLE RENTAL # 1 Address 1205 W HUNTINGTON AVE 202 RICHMOND 1120 W MONROE **423 & 425 W HUNTINGTON** JONESBORO, AR 72401-2530 **JONESBORO JONESBORO JONESBORO** Proximity to Subject 1.16 miles <u>0.12 miles</u> 0.69 miles \$ \$ 585 Current Monthly Rent 750 850 \$ 850 Less: Utilities -\$ -\$ -\$ **Furnishings** -\$ -\$ <u>-\$</u> -\$ +\$ +\$ +\$ +\$ Plus: Rent Concess \$ Adj. Monthly Rent \$ 750 \$ 850 \$ 850 585 \$ Adj. Mo. Rent / GLA 0.48 /sq.ft. \$ 0.59 /sq.ft \$ 0.40 /sq.ft **0.22** /sq.ft OWNER MLS MLS Data Source(s) OWNER DESCRIPTION DESCRIPTION **RENT ADJUSTMENTS** DESCRIPTION DESCRIPTION +/- \$ Adjust |+/- \$ Adjusi +/- \$ Adjust Yes 🗶 No Rent Control Yes X No Yes 🗙 No 🗌 Yes 🗶 No UNKNOWN Lease Date **UNKNOWN** UNKNOWN UNKNOWN Location URBAN URBAN URBAN URBAN RANCH Design (Style) RANCH RANCH RANCH Age A50+ E20 A52 E15 A35 E15 A65+ E25 AVERAGE **AVERAGE AVERAGE** Condition **AVERAGE** sq.ft Total GBA sq.ft. sq.ft sq.ff Total # of Units Ш **2,100** sq.ft 2,630 sq.ft. Total GLA 1,547 sq.ft 1,434 sq.ft. GLA Tot. Bed. **Baths** GLA Unit Breakdown Tot. Bed. GLA Tot. Bed. **Baths** GLA Tot. Bed. **Baths** Baths 4 1 1,315 1.050 I Init #1 5 3 4 2 UNK 2 1.5 1,179 5 Unit # 2 2 6 UNK 5 2 1,050 4 1 1,315 1 368 4 Unit #3 Unit # 4 NONE 1 FIREPLACE **EXTRAS** NONE Net Rental Adjustment (Total) 585 850 850 Indicated Monthly Market Rent ALL RENTAL COMPARABLES SHOWN ARE OLDER TWO-FAMILY ATTACHED DWELLINGS. SUBJE CT Analysis of rental data: PROPERTY APPEARS TO BE RENTED AT MARKET VALUE. COMPARABLE RENTALS #2 AND #3 ARE CONSIDERABLY LARGER THAN SUBJECT PROPERTY Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property Opinion of Market Rent **Actual Rents** Leases Total Total Per Unit Per Unit Lease Dates Rents Rents Unfurnished Furnished Furnished Unit # Begin Date **End Date** Unfurnished 500 500 \$ x | \$ \$ UNKNOWN 1 UNKNOWN \$ 250 250 \$ **UNKNOWN** x | \$ 2 UNKNOWN \$ \$ 3 750 **Total Gross Monthly Rent** \$ Total Actual Monthly Rent \$ 750 Comments on lease data Other Monthly Income (itemize) Other Monthly Income (itemize) \$ 750 Total Estimated Monthly Income 750 Total Actual Monthly Income \$ Multimedia Telephone Sewer Gas Oil Trash collection Electric Water Utilities included in estimated rents SUBJECT PROPERTY APPEARS TO BE RENTED AT Comments on actual or estimated rents and other monthly income (including personal property) MARKET RENT. The Income Approach was not developed for this appraisal INCOME APPROACH TO VALUE Gross Rent Multiplier Analysis: Comments GRM Gross Rent Sale Price Date Address 850 72.12 61,300 1/30/2006 202 RICHMOND 87.06 850 8/15/2007 74,000 1120 W MONROE 76.07 62,000 815 10/31/2006 **312 & 314 ARLINGTON COURT** Indicated Value by Income Approach 57,000 = \$ X Gross Rent Multiplier 76 Opinion of Monthly Market Rent \$ 750 GRMS TAKEN FROM RECENT INVESTOR SALES OF OLDER DUPLEX Summary of Income Approach (including support for market rent and GRM): PROPERTIES. THESE SALES ARE REPRESENTATIVE OF OTHER INVESTOR PURCHASES OF SIMILAR PROPERTIES.

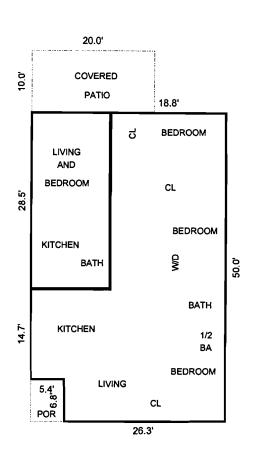
<u>_</u>	4 UNII RES														902		
										r the th	ree yea	rs prior to	the effective date	of this	apprais	al.	
	Data Source(s): TAX A 1st Prior Subject Sa			<u>NT R</u>						ont a	00mo=+	of cale#:-	ting:				
ER HISTORY	<u>1st Prior Subject Sa</u> Date:	ue/ I fal	ister		Analy	ISIS OT	sale/tra	uisier nistor	y and/or any curr	ent agn	eement	ui saie/iis	ung:				
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ER	Source(s):													_			
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******	Price:																
	Source(s):																
	SALES COMPARISON AP	PROA			JE (if c	develo				on App			veloped for this app	raisal.	2014	DADADI E	DALE # 0
	FEATURE Address 1205 W HUN	TING	SUBJ			4400		PARABLE S	SALE # I	240			SALE # 2	202		PARABLE	SALE # 3
	JONESBOR				30	l	ESBC	ONROE		,	& 314 ESBQ	ARLING	JION		KICH IESB(MOND	
	Proximity to Subject	<i>',</i> AI\	1270	71-23	30		miles				miles				miles		
	Sale Price	\$		N/A				\$	74,000	2.300.00000			\$ 62,000	800000000000000000000000000000000000000			61,300
	Sale Price/GBA	\$		/sq	ı.ft.	\$		/sq.ft.		\$	27.9	5 /sq.ft.		\$	42.	75 /sq.ft.	
	Gross Monthly Rent	\$		7	50_	\$		850		\$				\$		850	
	Gross Rent Multiplier					-		87.06	- 1					ļ		72.12	
		<u>\$</u> \$				\$ \$		37,000	-	\$ \$		31,000		\$		30,650	-
	Price per Room Price per Bedroom	\$				\$		9,250 18,500		\$		6,200 10,333		\$		8,757 30,650	
	Data Source(s)		VISI	T -		<u> </u>	#100	25709				735/511		DEF	D BK	715/869	<u></u>
	Verification Source(s)		NTY				_	RECORE	os			44192-		-		144191-1	
ij.	VALUE ADJUSTMENTS		DESCR			-	DESCRI		+/- \$ Adjust		DESCR	PTION	+/- \$ Adjust			IPTION	+/- \$ Adjust
	Rent Control		es 🗙	No			Yes 🔀	No			es 🗶	No		-	Yes 🔀	No No	
	Sales or Financing	N/A					VEN			NON				NON			
	Concessions Data of Sala/Time	N/A				_	IE KN	OWN		KNO			 	_	WN_		 -
	Date of Sale/Time Rights Appraised	N/A	SIMP) =			/2007 SIMP				1/2006 SIMP				/2006 SIMF		
	Location	URB		LE		URB		LG		URB		<u> </u>		URE		<u></u>	
	Site		CRE			$\overline{}$	CRE	/SUP	-4,000			SUP	-4,000	_		/SUP	-4,000
	View		ID/CC			_	IDEN				IDEN'			RES	IDEN	TIAL	
	Design (Style)	RAN				RAN				RAN			ļ	RAN			ļ <u></u>
	Quality of Construction	BRIC				_	CK/A				NG/BI		+3,000	_		DING/A	+3,000
	AgeCondition		E20			1	E15		3,750					$\overline{}$	E20 RAGI	 =	
٠,	Total GBA	AVE	<u>RAGI</u>		sq.ft.	AVE	RAGE	= sq.ft.		AVE	RAGE	sq.f	t.	AVE	.IVAGI	sq.f	
_	Total # of Units	2				2		<u>oq</u> iit	<u> </u>	2		<u> </u>		2			
ğ	Total GLA		1	,547			2	,100 sq.ft	-6,000		2	,218 sq.f	t6,000		1	1,434 sq.f	t. +1,500
80	Unit Breakdown	Total	Bdrms		ths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	+	
d	<u>Unit # 1</u>	_5	3		.5	4	2	1		6	4	1	 	3	1	1	-
2	<u>Unit # 2</u>	2	1_	1	1	4	_ 2	1		4	2	1		4	1	11	
COMPARISON APPROACH	<u>Unit # 3</u> <u>Unit # 4</u>			-		-	<u> </u>	-	<u> </u>	-			 	\vdash	+		
AR		NON	E	<u></u>		NON	IE			NON	IE			NO	1E		
Ā	Rooms Below Grade	N/A				N/A				N/A				N/A			<u> </u>
8	Functional Utility	TYP	CAL			_	ICAL			TYP					RAGI		
ES	Heating/Cooling		TRAL			1—	TRAL		<u> </u>		TRAL		-		ITRAL	<u> </u>	
SAL	Energy Efficient Items		CAL				ICAL				ICAL SITE F	DVC	+2,500		CAL	DARK	+2,500
	Parking Porch/Patio/Deck		RAG CH/P				RPO				CHES		+2,000	POF		-41717	+500
	EXTRAS	NON		MIIC		_	PLAC		-1,000				-500	NO			
			<u> </u>														
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,,,,										<u> </u>			 	 			
	Man A Ji a to a graph at				. p			X - \$	44750	 - -		X -	\$ 5,000	+	X +	17-	\$ 3,50
*	Net Adjustment (Total)						+ let	19.9 %	14,750		 let	8.1 %	9,000		viet :	5.7 %	
	Adjusted Sale Price of Comparables					* 000000000000000000000000000000000000	iel DSS	16.9 %	59,250	2.0		14.5 %	\$ 57 <u>,0</u> 00		oss	16.3 %	\$ 64,80
	Adjusted Price of Compara	bles p	er GBA			\$				\$				\$			A : - A
Š	Adjusted Price of Compara	bles p	er Unit			\$		29,625		\$		28,500		\$		32,400	
	Adjusted Price of Compara					\$		7,406		\$		5,700		\$		9,257	
	Adjusted Price of Compara	bles p				\$	004	14,813	Ind V	\$	Linit	9,500	χ	<u> </u> 2	Units	32,400 = \$	
	Ind. Val. per GBA \$			<u>X</u>			GBA =			al. per	Bedroo	<u>Ф.</u> m.\$	<u>`</u>	4	_	ooms = \$	
	Ind. Val. per Room \$ Summary of Sales Compar	ienn A	nnraac	h	SAI	ES (CITED	ARE TH	IE MOST REC	ENT	AND:	SIMILAF	CONFIRMED	AT	THIS_	TIME AF	TER A
ŧ	ACADOM OF BURL	~ AN	D 141	e DE	COE	PDC	ΔFT	TER APP	ROPRIATE A	DJUS	TMEN	ITS FO	R SIGNIFICAN	T VA	<u>LUE I</u>	<u>NFLUEN</u>	CING
	EACTORS THE RE	SULT	ING Y	VALL	JE R	ANG	E IS B	BELIEVE	D TO PROVID	E AN	ACCI	JRATE	VALUE INDICA	AIU	FOR	SUBJE	CT
	PROPERTY AT THE	S TIM	IE. A	LL S	ALE	S WE	RE C	ONSIDE	RED IN THE F	INAL	OPIN	ION OF	MARKET VAI	.UE.			
g di																	
														_			

2	-4 UNIT RESIDENTIAL APPRAISAL SU	IMMARY REPO	DT _		
	COST APPROACH TO VALUE (if developed) The Cost Approach was not de	veloped for this appraisal.	File File	No.: 9022007	
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods	s for estimating site value):			
	MARKET EXTRACTION, SALES, AND TAX ASSESSMENT RECORD	S WERE USED TO ESTAB	LISH LOT V	ALUE.	
		<u> </u>			-
COST APPROACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	TODINION OF OUTE WALLE			
ŝ	Source of cost data:	OPINION OF SITE VALUE DWELLING	Sq.Ft. @ \$	=	,
B	Quality rating from cost service: Effective date of cost data:	DWELLING	Sq.Ft. @ \$		-
TA	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$		
SO			Sq.Ft. @ \$	=	\$
0	DUE TO AGE AND REMODELING OF SUBJECT PROPERTY, THE		Sq.Ft. @ \$	=	
	COST APPROACH WAS NOT CONSIDERED APPROPRIATE OR RELIABLE AS AN INDICATOR OF VALUE. THEREFORE, IT WAS	Garage/Carport	Catt Of		
	NOT PROCESSED.	Total Estimate of Cost-New	Sq.Ft. @ \$	=	•
		Less Physical	Functional	External	
		Depreciation		=	\$()
3.4		Depreciated Cost of Improvement		= =	·
		"As-is" Value of Site Improven	ents		·
					·
	Estimated Remaining Economic Life (if required):	rs INDICATED VALUE BY COST A	PROACH	_	*
,	PROJECT INFORMATION FOR PUDs (If applicable) The Subject is part of a P	anned Unit Development.			
	Legal Name of Project:				
	Describe common elements and recreational facilities: N/A				
and					
ď					
à.					
	Indicated Value by: Sales Comparison Approach \$ 60,500 Income A	pproach \$ 57,000	Cost Annroa	ch (if developed) \$ N	
	Final Reconciliation THE SALES COMPARISON AND INCOME APPROACE				_
4	MARKET VALUE. THE SALES COMPARISON APPROACH WAS GIVE				
4				-	
N					
RECONCILIATION					
111	This appraisal is made X "as is", Subject to completion per plans and specifi	cations on the basis of a Hypo	thetical Condition	on that the improver	ments have been
SNC	completed, subject to the following repairs or alterations on the basis of a Hypo the following required inspection based on the Extraordinary Assumption that the conditions	thetical Condition that the repairs	re alteration or	nave been completed repair:	i, Subject to
3	and following required inspectable states on the Estates and Theorem that the contract				_
R					
ķ.	The state of the s	accumulations as appointed in the of	Hachad addands		
	This report is also subject to other Hypothetical Conditions and/or Extraordinary As Based on the degree of inspection of the subject property, as indicated below	v. defined Scope of Work. Sta	tement of As	sumptions and Lim	iting Conditions,
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other s	ipecified value type). as define	ed nerein, of t	ne real property the	at is the subject
	of this report is: \$ 60,500 , as of: SEP if indicated above, this Opinion of Value is subject to Hypothetical Conditions at	TEMBER 4 2007	. Which is i	ine effective date d	i this appraisal.
20	A true and complete copy of this report contains 12 pages, including exhibits w	hich are considered an integral	part of the rep	ort. This appraisal re	port may not be
ENTS	properly understood without reference to the information contained in the complete re	port.			
IME			Addendum	M Photograp	
S)	☒ Sketch Addendum ☒ Map Addenda ☐ Cost Adden			Additional	Sales
ATTACHM	Additional Rentals Income/Expense Analysis Hypothetica	l Conditions Extraordii	nary Assumptior	1S 🗀	
y	Client Contact: HARRY HARDWICK Clien	t Name: CITY OF JONES	SBORO	lamore d'	
	E-Mail: Address:	515 W WASHINGTON, JO			
	APPRAISER	SUPERVISORY APPRAIS		red)	
3.4		or CO-APPRAISER (if ap	plicable)		
2					
S	STATE				
JRE	CERTIFIED RESIDENTIAL NO. CROSSO.	Supervisory or			
GNATURES	A STATE OF THE STA	Co-Appraiser Name:			
S	Company: SUSAN DUDLEY APPRAISAL SERVICE	Company:	F:	 BX:	
S	Phone: 870-931-4002	Phone: E-Mail:		ax:	
	E-Mail: susandudleyappraisal@suddenlink.net Date of Report (Signature): OCTOBER 18, 2007	Date of Report (Signature):			
	License or Certification #: CR0830 State: AR	License or Certification #:			State:
	Designation: STATE CERTIFIED RESIDENTIAL	Designation:	ification:		
	Expiration Date of License or Certification: 6-30-08	Expiration Date of License or Cert Inspection of Subject:	ification: nterior & Exterio	or Exterior Or	nly None
	Inspection of Subject: Interior & Exterior Exterior Only None	Date of Inspection:	a Entorite		

Building Sketch (Page - 1)

Borrower/Client			
Property Address 1205 W HUNTINGTO	N AVE		
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			





Sketch by Apex IV™

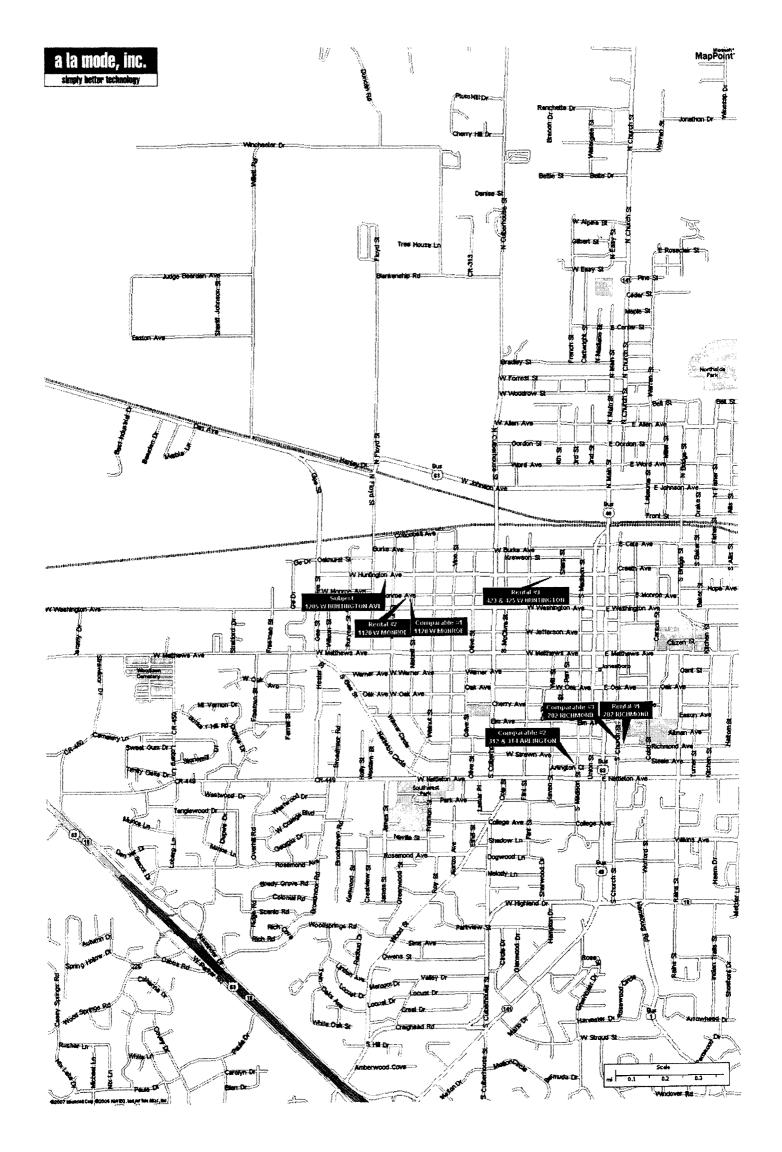
Comments: Interior room placement not to scale. They are shown for representational purposes only. Square footage determined by exterior dimensions.

	AREA CALCULATIONS	SUMMARY	
Code	Description	Net Size	Net Totals
GLA1	FRONT LIVING UNIT	1178.5	
- /-	REAR UNIT	368.1 200.0	1546.6
P/P	COVERED PATIO ENCLOSED PORCH	37.0	237.0
GAR	Garage	531.7	531.7
		ļ	
Ne	t LIVABLE Area	(Rounded)	1547

LIVING AREA BREAKDOWN Breakdown Subtotals						
FRONT LIVI						
0.5 x	18.8		50.0 0.0	937.5 0.2		
U.5 X	12.9		14.7	189.5		
	6.8		7.5	51.2		
REAR UNIT						
	12.9	x	28.5	368.1		
				1		
				1		
5 Items		(Rounded)	1547		

Location Map

Borrower/Client			
Property Address 1205 W HUNTING	STON AVE		
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Subject Photo Page

Borrower/Client			
Property Address 1205 W HUNTING	STON AVE		
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Subject Front 1205 W HUNTINGTON AVE Sales Price: N/A

Age:

A50+ E20



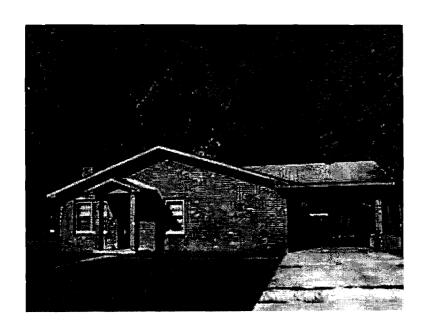
Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client			
Property Address 1205 W HUNTIN	GTON AVE		
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Comparable 1

1120 W MONROE

Sales Price:

74,000

GBA:

Age:

A35 E15



Comparable 2

312 & 314 ARLINGTON

Sales Price:

62,000

GBA:

A50+ E20 Age:



Comparable 3

202 RICHMOND

Sales Price:

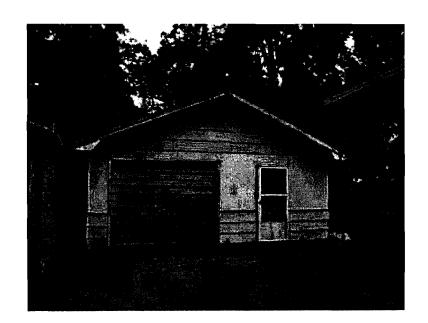
61,300

GBA: Age:

A52 E20

PHOTOGRAPH ADDENDUM

Borrower/Client				
Property Address 1205 W HUNT	NGTON AVE			
City JONESBORO	County CRAIGHEAD	State State	AR	Zip Code 72401-2530
Lender CITY OF JONESBOR	o			



DETACHED GARAGE AND STORAGE

