

BOB GIBSON & ASSOCIATES

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August 11, 2009

City Water & Light
400 E Monroe
Jonesboro, AR 72401

Attention: Kevin Inboden

At your request, we have inspected and appraised the real estate located at 3009 Dan Avenue in the city of Jonesboro, AR. The enclosed report is being presented in the form of a "SUMMARY APPRAISAL REPORT" as directed by Standard 2, Rule 2-2^(b) of the USPAP.

The purpose of this appraisal is to express our opinion of the market value of the fee simple interest in the real estate, subject to the definition of value, assumptions and limiting conditions, and certifications contained in the attached report.

It is our understanding that this appraisal report is to be used for the purpose of determining fair market value; it may be invalid if used for any other purpose or valuation date. The intended users are City Water & Light and the City of Jonesboro.

Based on the data and conclusions presented in the attached report, it is our opinion that as of August 3, 2009, the market value of the subject property appraised was:

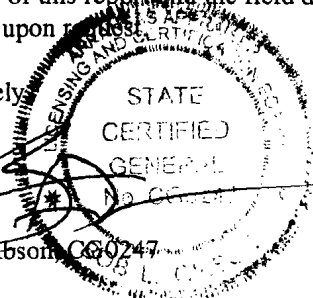
THREE HUNDRED SIXTY-ONE THOUSAND DOLLARS
(\$361,000)

Bob Gibson and Associates has performed the subject appraisal under the requirements and policies of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA). It is our practice to adhere to the Uniform Standards Board of the Appraisal Foundation. In addition, we have followed the implementation rules of the Office of the Comptroller of the Currency and Federal Reserve Board.

Descriptions of the property appraised, together with explanations of the appraisal procedures used, are presented in this report.

A copy of this report and the field data from which it was prepared will be retained in our files and are available for review upon request.

Sincerely,



Bob Gibson, CG0247