



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 807 Owens and owned by Tom and Monique Robertson in the amount of \$1,800.00.

I hereby recommend that an additional sum of \$662.00 be added to the appraised value for purchase of said property for the total price of \$2,462.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

The South 20-feet of Lot 72, Block B, of Sim's Second Addition to the City Of Jonesboro, Arkansas

 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 TITLE RESEARCHES(\$300.00), RECORDING FEES(\$22.00) CLOSING COSTS(\$300.00): \$662.00

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

Total: \$2,462.00 (Appraised value & additional expenditures)

Sincerely,

Mayor

Prepared by:
Bradley P. Hancock
Surveying & Mapping
P.O. Box 1522
Paragould, Arkansas

DRAINAGE EASEMENT FOR CITY OF JONESBORO, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Dollar (\$1.00) and other good and valuable considerations paid to the undersigned, hereinafter referred to as grantor, whether one or more, by the City of Jonesboro, Arkansas, hereinafter referred to as grantee, the receipt of which is hereby acknowledged, the grantor does hereby grant, bargain, sell, transfer and convey unto the grantee, its successors and assigns, a perpetual easement crossing grantor's property, with the right to erect, construct, install, lay and thereafter use, operate, inspect, repair, maintain, replace and remove facilities for drainage, together with the right of ingress and egress over the adjacent lands of the grantor, its successors and assigns, said lands being more specifically described as the following lands located in Craighead County, Arkansas, to-wit:

OWNER
Easement Parcel No. 10
Thomas Bruce Robertson

Property Address
807 Owens

DESCRIPTION:

A 20-foot perpetual easement, described as follows: The South 20-feet of Lot 72, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas;

Also,

A 10-foot temporary construction easement, described as follows: That part of Lot 72, Block B, of Sim's Second Addition to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of said Lot 72, run thence N0°37'E 20.0 feet to the true point of beginning, run thence N0°37'E 10.0 feet, run thence S89°12'W 75.0 feet, run thence S0°37'W 10.0 feet, run thence N89°12'E 75.0 feet to the true point of beginning.

**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:**

**The South 20 Feet of Lot 72 in Block "B" of Sims 2nd Subdivision; also
Known as 807 Owens Ave.**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$1,800.00**, 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. **POSSESSION:** 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 Tom Robertson 6-21-07

SELLER Morgan Robertson 6-21-07
Date Date

**STATE OF ARKANSAS
COUNTY OF CRAIGHEAD**

LAND APPRAISAL SUMMARY REPORT

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: THE SUBJECT PROPERTY HAS NOT TRANSFERRED IN THE LAST THREE YEARS.
	Date: N/A	
	Price:	
	Source(s):	
TRANSFER HISTORY	2nd Prior Subject Sale/Transfer	
	Date: N/A	
	Price:	
	Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	807 OWENS JONESBORO, AR 72401-5721	1003 SIMS JONESBORO	2203 WOOD ST JONESBORO	1205 WOODSPRINGS JONESBORO			
Proximity to Subject		0.07 miles	0.27 miles	0.29 miles			
Sale Price	\$	\$ 13,500	\$ 14,000	\$ 25,000			
Price/ Sq.Ft.	\$	\$ 1.20	\$ 1.29	\$ 1.17			
Data Source(s)	VIEW FROM ST	DEED BK/PG 740/607	DEED BK/PG	BK/PG 695/951			
Verification Source(s)	CO RECORDS	PAR# 01-143251-22401	PARCEL # 01-143251-07100	PAR# 01-143251-07000			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	CONV		CONV		CONV	
Concessions	N/A	NONE KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time	N/A	1-18-2007		4-21-2005		4-21-2005	
Rights Appraised	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	URBAN	URBAN/A		URBAN/A		URBAN/A	
Site Area (in Sq.Ft.)	8,993	11,250		10,890		21,344	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (in \$)		Net % Gross % \$ 13,500		Net % Gross % \$ 14,000		Net % Gross % \$ 25,000	

Summary of Sales Comparison Approach THE SALE #1 IS MOST LIKE THE SUBJECT BECAUSE IT HAS A MORE SIMILAR LOCATION AND TOPOGRAPHY ON SIMS ST. THIS SHOWS THE TOTAL LOT VALUE TO BE \$10,800. THERE IS TO BE 1,500 SF TAKEN FROM THIS LOT AND THE VALUE FOR THE LAND TAKEN SHOULD BE \$1,800.00

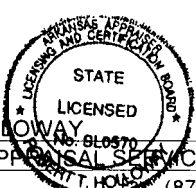
NOTE :
THERE IS TO BE A TEMPORARY CONSTRUCTION EASEMENT OF APPROX 750 SF. THIS SHOULD REQUIRE A PAYMENT OF \$90.00 PER YEAR FOR THE TCE.

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: Describe common elements and recreational facilities:

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,800
	Final Reconciliation THIS REPORT IS MADE TO DETERMINE THE MARKET VALUE OF THE AMOUNT OF LAND TO BE TAKEN FOR A DRAINAGE EASEMENT BY THE CITY. THIS AMOUNT WAS ARRIVED AT BY USING THE SQUARE FOOTAGE SUPPLIED BY CITY.
	This appraisal is made <input type="checkbox"/> "as is", or <input checked="" type="checkbox"/> subject to the following conditions: THE AMOUNT SHOWN ABOVE DOES NOT INCLUDE ANY WORK OR MATERIALS THAT MIGHT BE NEEDED TO REPLACE, MOVE OR SECURE FENCING OR STORAGE BUILDINGS ON THE SUBJECT LOT THAT IS TO BE TAKEN.
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,800 as of: 04-30-2007, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:
	<input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Photo Addenda <input type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions

SIGNATURES	Client Contact: HARRY HARDWICK Client Name: CITY OF JONESBORO
	E-Mail: Address: 515 W WASHINGTON - JONESBORO, AR 72401
	APPRAISER
	<i>Bob Holloway</i>
	Appraiser Name: BOB HOLLOWAY 
	Company: HOLLOWAY APPRAISAL SERVICE
	Phone: 870-935-8640 (870) 910-5718
	E-Mail: bobholloway@ritternet.com
	Date of Report (Signature): May 01, 2007
	License or Certification #: SL0570 State: AR
Designation:	
Expiration Date of License or Certification: 6/30/2007	
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	
Date of Inspection: 04-30-2007	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Supervisory or Co-Appraiser Name:	
Company:	
Phone: Fax:	
E-Mail:	
Date of Report (Signature):	
License or Certification #: State:	
Designation:	
Expiration Date of License or Certification:	
Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect	
Date of Inspection:	

