

Please be advised that I am in receipt of an appraisal located on 317 E. Cherry Ave. and owned by in the amount of \$82,000.00.

I hereby recommend that an additional sum of \$\frac{\$4837.52}{2}\$ 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 C & D _A. ACTUAL REASONABLE EXPENSE IN MOVING _B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY BUT NOT LIMITED LIMITED, MOVING EXPENSES 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 TINTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$86,837.52 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

The Buyers, CITY OF JONESBORO, A MUNICIPAL **BUYERS:** CORPORATION offer to buy, subject to the terms set forth herein, the following Property:

2. PROPERTY DESCRIPTION:

(per parcel card) Cobb's Survey NW NE Pt Lot 49 140*60

- 3. PURCHASE PRICE: The Buyers will pay as total purchase price for said property, The sum of \$82,000.00, 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 . However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.
- 8. **POSESSION:** 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 Ly Sott

STATE OF ARKANSES COUNTY OF CRAIGHEAD

ation Section		IFORM RESI		PPRAISAL R	<u>EPORT</u>	File No.	alta valua
ESTIMATED SITE VALUE			15,00	O Comments on Cost A			
	TION COST-NEW-OF IMPI					hand FmHA, the estimate ttached for measure	
Dwelling 1,73	3 Sq. Ft. @\$ <u>52.40</u>	= \$90,8		economic life of the p	roperty): <u>See a</u>	& Swift Residential	Evaluation
504	<u>4</u> Sq. Ft. @\$ <u>15.00</u>					nowledge of local man	
Kitchen, Dck, Fnc, Etc Garage/Carport Total Estimated Cost New Less Phys		=2,5	<u> </u>	Service and from	appraisers ki	lowledge of local me	ainet.
Garage/Carport	_ Sq. Ft. @\$	_ =		ļ			
Total Estimated Cost Nev	V	= \$100,8	909				
Less Phys		External	15 12	<u></u>			
Depreciation 15		=\$_	15,13				
	rovements		85,73 1,00		American Transfer		
"As-is" Value of Site impl	rovements	=#_ e	101,73				
INDICATED VALUE BY CO	SUBJECT	COMPARABLE		COMPARABLE	NO 2	COMPARABLE	NO 3
317 E Chei	<u> </u>	329 E Nettleton		1507 Flint		1120 Olive	
	ny Ave	Jonesboro		Jonesboro		Jonesboro	
Address Jonesboro		0.29 miles S	4	0.58 miles SW		0.67 miles W	
Proximity to Subject Sales Price	\$ NA	0.29 miles 6		\$	92 000	\$	84,000
Price/Gross Living Area	· · · · · · · · · · · · · · · · · · ·	\$ 39.90 ⊄	NAME OF THE PROPERTY OF THE PR	\$ 55.42 ₽	02,000	\$ 41.71 ⊄	
Data and/or	Inspection	Comp Service		Comp Service	Allanda and a second	Comp Service	
Verification Source	Tax Rec/Owner	Parcel Card, MLS		Parcel Card, MLS		Parcel Card	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing	DECOMM HOW	Conv		Cash	1 / / / / / / / / / / / / / / / / / / /	FHA	
Concessions		None Known		None Known		Typical	1
Date of Sale/Time	100	12-14-06		6-7-06		4-19-06	1 1
Location	Urban	Urban		Urban		Urban	T 1
Leasehold/Fee Simple	Fee Simple	Fee Simple	- t	Fee Simple		Fee Simple	k t
Site	.19 ac	.25 ac		.32 ac		.23 ac	1
View	Residential	Residential		Residential		Residential	1 1 1
Design and Appeal	1.5 Sty	1.5 Sty		1 Sty		1 Sty	I I
Quality of Construction	Wood/Vinyl-Avg	Vinvl		Brick	-5,000	Metal	·
Age	40+-Act/15 Eff	80+-Act/25 Eff		40+-Act/20 Eff	+4,600	50+-Act/25 Eff	+8,400
Condition	Average	Average		Average	.,,,,,,,,,,	Average	2,.55
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	!
Room Count	6 3 2	8 4 2	ľ	4 2 2		7 4 2	,
	1,733 Sq. Ft.	2,055 Sq. Ft.	-6,440	1,660 Sq. Ft.	+1,460	2,014 Sq. Ft.	-5,620
Gross Living Area Basement & Finished	504	None		None	+7,560	None	+7,560
8 Rooms Below Grade	0%	None	1,000	None	1,000	None	1
Rooms Below Grade Functional Utility	Average	Average		Average		Average	1
1 leating/Cooling	CHA	CHA		CHA		CHA	<u> </u>
Energy Efficient Items	Ins Wds/Drs	Ins Wds/Drs		Ins Wds/Drs		Ins Wds/Drs	!
Garage/Carport	Open Space	Open Space		1 Carport	-1,000	Open Space	1
Porch, Patio, Deck,	Pch,Dck,Patio	Porches		Porches	-1,000	Porch,Patio	
Fireplace(s), etc.	None	FP	-1,500	None		FP	-1,500
Fence, Pool, etc.	Fence	Fence		Fence, Stg Bldg	-500	Fence,Stg Bldg	-500
Kitchen	Average	Similar		Similar	- 000	Similar	-300
Net Adj. (total)	Average	⊠+	7,820		7,120		8,340
Adjusted Sales Price			1,020	Net 777.7%	1,720	Net- 9.9 %	0,040
of Comparable		Gross 28.9 % \$	89,820	Gross 219.96 s	99.120		92,340
	nparison (including the su	bject property's compatib				present the best av	
appraiser.	. , ,	, , , , ,			٠ ـ ـ		

ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLI	E NO. 3
Date, Price and Data	None in past	None in past year	l	None in past year		None in past year	
Source, for prior sales	three years		İ				
within year of appraisal	<u> </u>	L	l				
		or listing of subject prope			t and comparable	s within one year of the o	late of appraisal:
City is purchasing s	ubject property. App	oraisal made to estat	oiisn a tair mark	et value.			
AIDIOATED VALUE DV C	N EC COMPANIACI ART	DAACU					
	ALES COMPARISON APPR			N/A #1 0		\$	92,000
	COME APPROACH (if App				oss Rent Multiplie		
		ect to the repairs, alteration			subject to	completion per plans & s	pecifications.
Conditions of Appraisal: _/	noounico marketable	title and that all equ	iipinienii is in god	ou working order.			
Final Reconciliation: The	a Cost Income 9 So	les Comparison App	roaches were a	oneidered Herrer	r the leasure	Approach	nnlicable d
to the majority of pre	onerty in the area he	ing owner occupied.	More weight w	ras given to the Sale	Comparison	Approach was not a	pplicable due
	sporty in the alea De	g office occupied.	MOTE WEIGHT W	as given to the sale	o companson	Approach in the fin	ai .
reconciliation		irket value of the real prof	nestwithable the cub	ect of this report, based	on the above ser	ditions and the sautiliary	an continuent
reconciliation. The purpose of this appra	sisal is to estimate the ma		CALL PHEND HIS OUR	oor or and report, based	טיי מים מחחאב בחנון	moons and the centilication	on, conungent
The purpose of this appra	aisal is to estimate the ma	that are stated in the	Ched Froilille Man	orm 430/FNMA form 10	MR (Ravisad		
The purpose of this appra and limiting conditions, a	nd market value definitior	i that are stated im the atta	iched Freddie Wac I	Form 439/FNMA form 100 IBJECT OF THIS REPORT	04B (Revised	6/9 3).	2 2007
The purpose of this appra and limiting conditions, a I (WE) ESTIMATE THE MA (WHICH IS THE DATE OF I	nd market value definition RKET VALUE, AS DEFINE	i that are stated in the atta D, OF THE REAL PROPER	ched Freddie Mac I	BJECT OF THIS REPORT	, AS OF	6/9 3).	2, 2007
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	le properties currently	Iniform Res	ne subject neighborho	ood ranging in price t	rom \$ 61,000	to \$ 73,9	
4 comparah	le sales in the subjec	t neighborhood within	the past twelve mont	hs ranging in sale pri	ce from \$ 60,000	to \$ 86	
ÉATURE	SUBJECT	COMPARABL	E SALE # 1	COMPARABL	E SALE # Z	COMPARABL	
317 E CHERRY		329 E NETTLETO		805 RICHMOND		1516 E MATTHE\	WS
JONESBORO, A		JONESBORO		JONESBORO		JONESBORO	
	47 12401-4110	0.31 miles		0.35 miles		0.92 m <u>iles</u>	
imity to Subject	C N/A				\$ 68,000		\$ 86,40
Price	\$ N/A	\$ 20.64 caft		\$ 54.57 sq.ft.		\$ 64.53 sq.ft.	
Price/Gross Liv. Area	\$ sq.ft			DEED BK 728/19		DEED BK 727/38	
Source(s)		DEED BK 738/61		PAR #01-144191		PAR #01-144173	
ication Source(s)	11.0	PAR #01-144194	1-06200		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustmer
UE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION		CASH	1 () + 1 = 1 = 1
s or Financing		CONVEN		CONVEN			
essions		NONE KNOWN		NONE KNOWN	L	NONE KNOWN	
of Sale/Time		12/14/2006	4,.	7/18/2006		7/6/2006	
ation	URBAN	URBAN	4	URBAN		URBAN	
ehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
011010,100	.19 ACRE +/-	.25 ACRE/SIM		.21 ACRE/SUP		.27 ACRE/SIM	
	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
	1.5 STORY	1.5 STORY		RANCH		RANCH	
gn (Style)	WOOD SID/A	VINYL SID/A		BRICK/SID/A	-3,000	BRICK/A	-3,0
ity of Construction		A87 E20	-4 nnc	A54 E20	-3,500	A35 E20	-4,
al Age	A67 E25		4,000	AVERAGE		AVERAGE	
dition	AVERAGE	AVERAGE		Total Bdrms. Baths		Total Bdrms. Baths	
ve Grade	Total Bdrms. Bath			5 2 2		5 3 1	+2,0
m Count	8 2 2	8 4 2	1 000		+12,000	 	
ss Living Area	1,985 sq.f		-1,000			508 (100%)	-4,
ement & Finished	401 Sq.Ft.	121 (0%)	+1,500	NONE	+2,000	2-1-1	
ms Below Grade	0%	1	<u> </u>	N/A			
ctional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
ting/Cooling	CENTRAL	CENTRAL		CENTRAL	-	CENTRAL	-
rgy Efficient Items	TYPICAL	AVERAGE		TYPICAL	ļ	AVERAGE	+
age/Carport	ON SITE PRK	ON SITE PRK		2 CARPORT	-3,000	1 GARAGE	-3,
age/Carport ch/Patio/Deck	PORCH/DECK			PORCHES		GLASSED POR	
	NONE	FIREPLACE	-2.00	0 NONE		FIREPLACE	-2,
EPLACE		FENCE		0 FENCE	-1,500	FENCE	1
ICE/STORAGE/ETC.	NONE	SEC SYSTEM		0 SHOP	-2,000	NONE	
RAS	NONE	3EC 3131EM	\$ 7,50		\$ 3,000		\$ 4
						Net Adj. 4.6 9	4
		M 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ו ע	INet Adi 445	% 1	INELAUJ. 4.07	'V
usted Sale Price Comparables did did not reseal	rch the sale or transfer	Net Adj. 9.19 Gross Adj. 12.89 history of the subject p	% \$ 74,50 property and comparal		% \$ 65,00 0	o Gross Adj. 38.2 9	
y research 🔲 did 🔀 d	rch the sale or transfer	Gross Adj. 12.8 history of the subject p	74,50 property and comparal the subject property for	Gross Adj. 45.6 ole sales. If not, explain	% \$ 65,000 to the effective date of	Gross Adj. 38.2 9	
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ESTIMATE

May 4, 2007

City of Jonesboro Attn. Brenda

Estimate for packing and moving Jerry Gutt dis

Packing \$2,080.00

Moving \$1,920.00

All cartons furnished in price except wants olding

Wardrobes - 12 @ \$12.00 ea. \$144.00

Tax 11.52

Total charges \$4,155.52

Please call 870-972-8844 If there are any qualification

Thank you,

Dan Shaw, Owner