



## CITY OF JONESBORO

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 \$4837.52 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

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 INTEREST 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**

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:**

**(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 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** Laura Dutton 3-27-07  
Date

**SELLER** Jay Little 3-27-07  
Date

**STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD**

# UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. \_\_\_\_\_

COST APPROACH	ESTIMATED SITE VALUE	= \$ 15,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached for measurements. Cost figures were from the Marshall & Swift Residential Evaluation Service and from appraiser's knowledge of local market.
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
	Dwelling 1,733 Sq. Ft. @\$ 52.40	= \$ 90,809	
	504 Sq. Ft. @\$ 15.00	= 7,560	
	Kitchen, Dck, Fnc, Etc	= 2,500	
	Garage/Carport Sq. Ft. @\$	=	
	Total Estimated Cost New	= \$ 100,869	
	Less Physical Functional External		
	Depreciation 15,130	= \$ 15,130	
	Depreciated Value of Improvements	= \$ 85,739	
"As-is" Value of Site Improvements	= \$ 1,000		
<b>INDICATED VALUE BY COST APPROACH</b>		<b>= \$ 101,739</b>	

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	317 E Cherry Ave Address Jonesboro		329 E Nettleton Jonesboro	1507 Flint Jonesboro	1120 Olive Jonesboro
	Proximity to Subject		0.29 miles S	0.58 miles SW	0.67 miles W
	Sales Price	\$ NA	\$ 82,000	\$ 92,000	\$ 84,000
	Price/Gross Living Area	\$ /sq ft	\$ 39.90 /sq ft	\$ 55.42 /sq ft	\$ 41.71 /sq ft
	Data and/or Verification Source	Inspection Tax Rec/Owner	Comp Service Parcel Card, MLS	Comp Service Parcel Card, MLS	Comp Service Parcel Card
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.
	Sales or Financing Concessions		Conv None Known	Cash None Known	FHA Typical
	Date of Sale/Time		12-14-06	6-7-06	4-19-06
	Location	Urban	Urban	Urban	Urban
	Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	Site	.19 ac	.25 ac	.32 ac	.23 ac
	View	Residential	Residential	Residential	Residential
	Design and Appeal	1.5 Sty	1.5 Sty	1 Sty	1 Sty
	Quality of Construction	Wood/Vinyl-Avg	Vinyl	Brick	Metal
	Age	40+-Act/15 Eff	80+-Act/25 Eff	40+-Act/20 Eff	50+-Act/25 Eff
	Condition	Average	Average	Average	Average
	Above Grade Room Count	Total Bdrms: Baths 6 3 2	Total Bdrms: Baths 8 4 2	Total Bdrms: Baths 4 2 2	Total Bdrms: Baths 7 4 2
	Gross Living Area	1,733 Sq. Ft.	2,055 Sq. Ft.	1,660 Sq. Ft.	2,014 Sq. Ft.
	Basement & Finished Rooms Below Grade	504 0%	None None	None None	None None
	Functional Utility	Average	Average	Average	Average
	Heating/Cooling	CHA	CHA	CHA	CHA
	Energy Efficient Items	Ins Wds/Drs	Ins Wds/Drs	Ins Wds/Drs	Ins Wds/Drs
	Garage/Carport	Open Space	Open Space	1 Carport	Open Space
	Porch, Patio, Deck, Fireplace(s), etc.	Pch,Dck,Patio None	Porches FP	Porches None	Porch,Patio FP
Fence, Pool, etc.	Fence	Fence	Fence, Stg Bldg	Fence, Stg Bldg	
Kitchen	Average	Similar	Similar	Similar	
Net Adj. (total)		⊗ + ⊖ - \$ 7,820	⊗ + ⊖ - \$ 7,120	⊗ + ⊖ - \$ 8,340	
Adjusted Sales Price of Comparable		Net 89,820 Gross 20% \$ 89,820	Net 99,120 Gross 20% \$ 99,120	Net 92,340 Gross 20% \$ 92,340	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Those selected represent the best available to the appraiser.

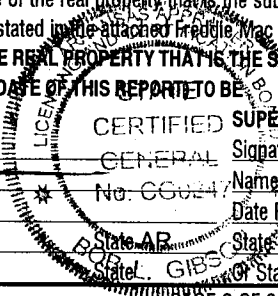
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	None in past three years	None in past year	None in past year	None in past year
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: City is purchasing subject property. Appraisal made to establish a fair market value.				

**INDICATED VALUE BY SALES COMPARISON APPROACH** \$ 92,000  
**INDICATED VALUE BY INCOME APPROACH** (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans & specifications.  
 Conditions of Appraisal: Assumes marketable title and that all equipment is in good working order.

Final Reconciliation: The Cost, Income & Sales Comparison Approaches were considered. However, the Income Approach was not applicable due to the majority of property in the area being owner occupied. More weight was given to the Sales Comparison Approach in the final reconciliation.

RECONCILIATION	The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).	
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF <u>Feb 22, 2007</u>	
	(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 92,000	
	APPRaiser:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
	Signature:	Signature: _____
Name: Bob Gibson	Name: _____	
Date Report Signed: Feb 26, 2007	Date Report Signed: _____	
State Certification #: CG0247	State Certification #: _____	
Or State License #	Or State License #	



# Uniform Residential Appraisal Report

File # 342007

comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 61,000 to \$ 73,900  
 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 60,000 to \$ 86,400

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	<b>317 E CHERRY AVE JONESBORO, AR 72401-4170</b>	<b>329 E NETTLETON AVE JONESBORO</b>		<b>805 RICHMOND JONESBORO</b>		<b>1516 E MATTHEWS JONESBORO</b>	
Proximity to Subject		0.31 miles		0.35 miles		0.92 miles	
Sale Price	\$ N/A	\$ 82,000		\$ 68,000		\$ 86,400	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 39.61 sq.ft.		\$ 54.57 sq.ft.		\$ 64.53 sq.ft.	
Data Source(s)		DEED BK 738/619		DEED BK 728/19		DEED BK 727/381	
Verification Source(s)		PAR #01-144194-06200		PAR #01-144191-43200		PAR #01-144173-06500	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CONVEN NONE KNOWN		CONVEN NONE KNOWN		CASH NONE KNOWN	
Date of Sale/Time		12/14/2006		7/18/2006		7/6/2006	
Location	URBAN	URBAN		URBAN		URBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	.19 ACRE +/-	.25 ACRE/SIM		.21 ACRE/SUP		.27 ACRE/SIM	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	1.5 STORY	1.5 STORY		BRICK/SID/A		BRICK/A	
Quality of Construction	WOOD SID/A	VINYL SID/A		A54 E20		A35 E20	
Actual Age	A67 E25	A87 E20		-4,000		-3,500	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 2 2	8 4 2		5 2 2		5 3 1	
Gross Living Area	1,985 sq.ft.	2,070 sq.ft.		1,246 sq.ft.		1,339 sq.ft.	
Basement & Finished Rooms Below Grade	401 Sq.Ft. 0%	121 (0%) 1		+1,500		+2,000	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	TYPICAL	AVERAGE		TYPICAL		AVERAGE	
Garage/Carport	ON SITE PRK	ON SITE PRK		2 CARPORT		-3,000	
Porch/Patio/Deck	PORCH/DECK	PORCHES		PORCHES		GLASSED POR	
FIREPLACE	NONE	FIREPLACE		-2,000		FIREPLACE	
FENCE/STORAGE/ETC.	NONE	FENCE		-1,500		FENCE	
EXTRAS	NONE	SEC SYSTEM		-500		SHOP	
Net Adjustment (Total)		+ 7,500		+ 3,000		+ 4,000	
Adjusted Sale Price of Comparables		Net Adj. 9.1% Gross Adj. 12.8% \$ 74,500		Net Adj. 4.4% Gross Adj. 45.6% \$ 65,000		Net Adj. 4.6% Gross Adj. 38.2% \$ 82,400	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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) **TAX ASSESSMENT RECORD OF OWNERSHIP**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **TAX ASSESSMENT RECORD OF OWNERSHIP**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NONE WITHIN 36 MOS.	7/6/2005	NONE WITHIN 12 MOS.	NONE WITHIN 12 MOS.
Price of Prior Sale/Transfer	N/A	\$77,000	N/A	N/A
Data Source(s)	COUNTY RECORDS	BK 701, PG 253	COUNTY RECORDS	COUNTY RECORDS
Effective Date of Data Source(s)	3/13/2007	3/13/2007	3/13/2007	3/13/2007

Analysis of prior sale or transfer history of the subject property and comparable sales **NO INFORMATION KNOWN CONCERNING PREVIOUS SALE OF**

**329 E NETTLETON.**

Summary of Sales Comparison Approach **SALES OF SIMILAR HOUSES IN THE IMMEDIATE AREA WERE NOT LOCATED. THE PROPERTY IS IN AN AREA IMPACTED BY "COMMERCIAL CREEP," MEANING THE AREA IS TRANSITIONAL AT THIS TIME AND IN THE PROCESS OF EVOLVING INTO SOME TYPE OF USAGE, WHETHER IT BE MEDICAL RELATED, MULTI-FAMILY OR SOME OTHER USE OTHER THAN SINGLE FAMILY RESIDENTIAL. THE SALES SHOWN ARE THE MOST RECENT AND SIMILAR IN TERMS OF LOCATION, AGE, DESIGN AND QUALITY THAT WERE LOCATED. SALE #3 WAS BOUGHT BY A HOLDING COMPANY FOR ST. BERNARD'S MEDICAL SYSTEM IN ANTICIPATION OF FUTURE USE. IT SOLD HIGH, RELATIVE TO THE RESIDENTIAL MARKET. IT WAS USED DUE TO SIMILARITY OF DESIGN (BASEMENT) AND THE LOW ELEVATION OF THE LOT. MOST WEIGHT GIVEN TO SALES #1 AND #2.**

Indicated Value by Sales Comparison Approach \$ 72,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

**THE SALES COMPARISON APPROACH WAS DEVELOPED TO ESTABLISH AN OPINION OF MARKET VALUE FOR THIS PROPERTY. DUE TO THE AGE AND CONDITION OF PROPERTY, THE COST APPROACH WAS NOT CONSIDERED RELIABLE AS AN INDICATION OF VALUE.**

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **BASED ON THE ASSUMPTION THAT THE PROPERTY DOES NOT FLOOD AND THE DAMAGE IS REPAIRABLE.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 72,000, as of MARCH 13, 2007, which is the date of inspection and the effective date of this appraisal.

**SHAW'S MOVING**  
3008 FOX ROAD, JONESBORO, NC 27454  
870-972-8844 DAN & JACQUELINE SHAW  
FID# 71-0728541 PS

**ESTIMATE**

**May 4, 2007**

**City of Jonesboro  
Attn. Brenda**

**Estimate for packing and moving Jerry Shaw's home**

**Packing \$2,080.00**

**Moving \$1,920.00**

**All cartons furnished in price except wardrobe cartons**

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

**Tax 11.52**

**Total charges \$4,155.52**

**Please call 870-972-8844 if there are any questions**

**Thank you,**

**Dan Shaw, Owner**