

APPRAISAL OF REAL PROPERTY

LOCATED AT:

603 W Matthews
Lot 1 Block 24 Sharp Subdivision
Jonesboro, AR 72401

FOR:

City of Jonesboro - Mr Aubrey Scott
314 W Washington, Jonesboro, AR 72401

AS OF:

August 3, 2001

BY:

Bob Gibson, CG0247

BOB GIBSON & ASSOCIATES

Real Estate Appraisers & Consultants

420 W. Jefferson

P. O. Box 3071

Jonesboro, Arkansas 72401

Bob L. Gibson, CG0247
Fred D. Jaynes, CG0496
Dennis L. Jaynes, CG0607

Telephone (870) 932-5206
Facsimile (870) 972-9959

August 3, 2001

MATA

Attn: Mr Aubrey Scott
314 W Washington
Jonesboro, AR 72401

Re: 603 W Matthews
Jonesboro AR

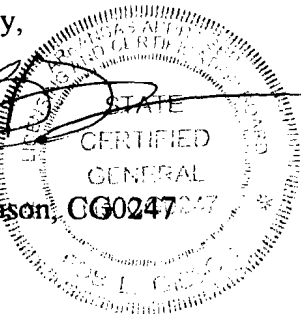
Dear Mr. Scott:

I have appraised the above property as of August 3, 2001, and find the market value to be \$58,000. In accordance with your instructions, I have reduced the lot size by the "amount of taking" for the purpose of widening Flint Street. The remaining value is \$57,275 or a difference of \$725 which is the just compensation due the owner. Three parking spaces will also be lost at a value of \$600 each or \$1,800. Total compensation \$2,525.

Should I be of future service, please contact my office.

Sincerely,

Bob Gibson, CG0247



The purpose of this appraisal is to give a fair market value of the land taken by the City of Jonesboro for the expansion of Flint Street. The subject at 603 W Matthews will lose a tract of land: 145 sq ft

The value of the improvements has not been affected. Therefore, the assessed value of the improvements has not been used in the appraisal. The set back should not affect the driveway and the entrance to the improvements.

Subject Value as of August 3, 2001

Value Before Taking:	11,600 sq ft x \$5.00 = \$58,000
Improvements:	NA
Land:	<u>\$58,000</u>
	\$58,000

Value After Taking:	11,600-145 sq ft x \$5.00 = \$57,275
Improvements:	NA
Land:	<u>\$57,275</u>
	\$57,275

Difference is the just compensation or \$725

In addition, Mr. Boden will lose three parking spaces at a value of \$600 each or \$1,800.

Total Compensation \$1800 + \$725 = \$2,525

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	603 W Matthews
	Legal Description	Lot 1 Block 24 Sharp Subdivision
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	NA
	Map Reference	NA
SALES PRICE	Sale Price	\$ NA
	Date of Sale	NA
CLIENT	Borrower / Client	CLIENT: City of Jonesboro
	Lender	City of Jonesboro - Mr Aubrey Scott
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Urban-Avg
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	August 3, 2001
VALUE	Final Estimate of Value	\$ 2,525 - Just Compensation

LAND APPRAISAL REPORT

File No.

Borrower CLIENT: City of Jonesboro Census Tract NA Map Reference NA
Property Address 603 W Matthews
City Jonesboro County Craighead State AR Zip Code 72401
Legal Description Lot 1 Block 24 Sharp Subdivision
Sale Price \$ NA Date of Sale NA Loan Term NA yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes \$ NA (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA
Lender/Client City of Jonesboro - Mr Aubrey Scott Address 314 W Washington, Jonesboro, AR 72401
Occupant Paul Boden Appraiser Bob Gibson, CG0247 Instructions to Appraiser Before Value/After Value

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table><tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></table>	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																													
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady																																																													
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																													
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																													
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																													
Present Land Use	80% 1 Family	5% 2-4 Family	5% Apts. % Condo 10% Commercial																																																													
	% Industrial	% Vacant	%																																																													
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
	(*) From	To																																																														
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	5 % Vacant																																																													
Single Family Price Range	\$ 40	to \$ 100	Predominant Value \$ 65																																																													
Single Family Age	10 yrs. to	75 yrs.	Predominant Age 50 yrs.																																																													

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Washington to the north, Nettleton to the south, Main to the east, and Gee Street to the west. No negative influences are noted.

Dimensions 80' x 145' = 11,600 Sq. Ft. or Acres ☒ Corner Lot
Zoning classification R-2 Multi-Family Residential Present Improvements ☐ do ☒ do not conform to zoning regulations
Highest and best use ☐ Present use ☒ Other (specify) Commercial
Elec. ☒ Public Other (Describe) OFF SITE IMPROVEMENTS Topo Level
Gas ☒ Surface Asphalt Size Average
Water ☒ Maintenance ☒ Public ☐ Private Shape Rectangular
San. Sewer ☒ ☒ Storm Sewer ☒ Curb/Gutter View Average-Residential
☐ Underground Elect. & Tel. ☒ Sidewalk ☒ Street Lights Drainage Average
Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): FEMA Map No. 05031C0131C.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	603 W Matthews Jonesboro	SEE	COMPARABLE	SALES
Proximity to Subject				
Sales Price	\$ NA	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	Inspection			
Date of Sale and Time Adjustment	DESCRIPTION NA	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.
Location	Urban-Avg			
Site/View	11,600 sq ft			
Sales or Financing Concessions	NA			
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net % \$	Net % \$	Net % \$

Comments on Market Data:
Comments and Conditions of Appraisal:
Final Reconciliation: Just Compensation, \$2,525 (\$725-Land, \$1,800-Parking)

I ESTIMATE THE MARKET VALUE AS DEFINED BY SUBJECT PROPERTY AS OF August 3 20 01 to be \$ 2,525
Bob Gibson, CG0247 CERTIFIED GENERAL APPRAISER No. CG0247 ☐ Did ☐ Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

COMPARABLE LAND SALES

LAND SALE NO. 1

Property Identification

<u>Record ID</u>	202
<u>Property Type</u>	Commercial, Retail or Office
<u>Property Name</u>	Dollar General
<u>Address</u>	106 Gee Street, Jonesboro, Craighead County, Arkansas 72401
<u>Location</u>	Gee Street
<u>Tax ID</u>	26617-0053

Sale Data

<u>Grantor</u>	Gary Meadows
<u>Grantee</u>	M.J. Development of Jonesboro
<u>Sale Date</u>	September 25, 1998
<u>Deed Book/Page</u>	565/654
<u>Property Rights</u>	Fee simple
<u>Conditions of Sale</u>	Market negotiated
<u>Financing</u>	Cash to seller

<u>Sale Price</u>	\$50,000
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Land Data

<u>Zoning</u>	I-1 Industrial
<u>Topography</u>	Level
<u>Utilities</u>	All utilities available
<u>Dimensions</u>	186.68 x 171.19 x 206.84 x 170
<u>Shape</u>	Generally rectangular
<u>Landscaping</u>	None
<u>Parking</u>	None
<u>Rail Service</u>	Located next to railroad right of w
<u>Fencing</u>	None
<u>Flood Info</u>	Located in flood zone "AE"
<u>User 5</u>	No
<u>User 6</u>	2 lane asphalt
<u>User 7</u>	Moderate

Land Size Information

<u>Gross Land Size</u>	0.768 Acres or 33,450 SF
<u>Front Footage</u>	187 ft Gee Street

Indicators

<u>Sale Price/Gross Acre</u>	\$65,112
<u>Sale Price/Gross SF</u>	\$1.49
<u>Sale Price/Front Foot</u>	\$267

Remarks

The site was unimproved at time of sale, but is presently developed with Dollar General Store.

LAND SALE NO. 2

Property Identification

<u>Record ID</u>	<u>203</u>
<u>Property Type</u>	<u>Commercial</u>
<u>Property Name</u>	<u>Sonic Drive-in</u>
<u>Address</u>	<u>Gee Street, Jonesboro, Craighead County, Arkansas 72401</u>
<u>Location</u>	<u>Gee Street at Matthews</u>
<u>Tax ID</u>	<u>31994-0000</u>

Sale Data

<u>Grantor</u>	<u>David Cook</u>
<u>Grantee</u>	<u>Jack Dewitt</u>
<u>Sale Date</u>	<u>June 24, 1998</u>
<u>Deed Book/Page</u>	<u>560/859</u>
<u>Property Rights</u>	<u>Fee simple</u>
<u>Conditions of Sale</u>	<u>Market negotiated</u>
<u>Financing</u>	<u>Cash to seller</u>
<u>Verification</u>	<u>Donald Benson</u>

<u>Sale Price</u>	<u>\$115,000</u>
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Land Data

<u>Zoning</u>	<u>C-3 Commercial</u>
<u>Topography</u>	<u>Level</u>
<u>Utilities</u>	<u>All utilities available</u>
<u>Dimensions</u>	<u>100 x 177.5 x 112.5 x 37.5 x 15 x 15 x 140</u>
<u>Shape</u>	<u>Irregular</u>
<u>Landscaping</u>	<u>None</u>
<u>Parking</u>	<u>None</u>
<u>Rail Service</u>	<u>None</u>
<u>Fencing</u>	<u>None</u>
<u>Flood Info</u>	<u>Not in flood hazard area</u>
<u>User 5</u>	<u>Yes</u>
<u>User 6</u>	<u>2 lane asphalt with turn lane</u>
<u>User 7</u>	<u>Moderate to heavy</u>

Land Size Information

<u>Gross Land Size</u>	<u>0.427 Acres or 18,594 SF</u>
<u>Front Footage</u>	<u>178 ft Gee</u>

Indicators

<u>Sale Price/Gross Acre</u>	<u>\$269,409</u>
<u>Sale Price/Gross SF</u>	<u>\$6.18</u>
<u>Sale Price/Front Foot</u>	<u>\$646</u>

LAND SALE NO. 3

Property Identification

<u>Record ID</u>	<u>40</u>
<u>Property Type</u>	<u>Commercial</u>
<u>Property Name</u>	<u>Sonic</u>
<u>Address</u>	<u>Gee Street, Jonesboro, Craighead County, Arkansas 72401</u>
<u>Tax ID</u>	<u>31994, 31995, 31996, and 32004</u>

Sale Data

<u>Grantor</u>	<u>Various</u>
<u>Grantee</u>	<u>Jack DeWitt and Benson Land Company</u>
<u>Sale Date</u>	<u>June 24, 1998</u>
<u>Deed Book/Page</u>	<u>560/859-862</u>
<u>Property Rights</u>	<u>Fee Simple</u>
<u>Conditions of Sale</u>	<u>Market negotiated.</u>
<u>Financing</u>	<u>Cash to seller</u>
<u>Verification</u>	<u>Dallas Benson, 870-933-7185, 9/17/98; Confirmed by Fred Jaynes</u>

<u>Sale Price</u>	<u>\$225,000</u>
<u>Upward Adjustment</u>	<u>\$52,000 demolition/site work</u>
<u>Adjusted Price</u>	<u>\$277,000</u>

Land Data

<u>Zoning</u>	<u>C-3 Commercial</u>
<u>Topography</u>	<u>Level</u>
<u>Utilities</u>	<u>All City</u>
<u>Dimensions</u>	<u>Irregular</u>
<u>Shape</u>	<u>Irregular</u>
<u>Landscaping</u>	<u>N / A</u>
<u>Parking</u>	<u>N / A</u>
<u>Rail Service</u>	<u>N / A</u>
<u>Fencing</u>	<u>N / A</u>
<u>Flood Info</u>	<u>Not in flood hazard area</u>
<u>User 5</u>	<u>Yes</u>
<u>User 6</u>	<u>2 lane asphalt with turn lane</u>
<u>User 7</u>	<u>Moderate</u>

Land Size Information

<u>Gross Land Size</u>	<u>0.865 Acres or 37,687 SF</u>
<u>Useable Land Size</u>	<u>0.000 Acres or SF 0.00%</u>
<u>Front Footage</u>	<u>188 ft Total Frontage: 188 ft Gee Street; 225 ft Matthews</u>

Indicators

<u>Sale Price/Gross Acre</u>	<u>\$260,064 Actual or \$320,168 Adjusted</u>
<u>Sale Price/Gross SF</u>	<u>\$5.97 Actual or \$7.35 Adjusted</u>
<u>Sale Price/Useable Acre</u>	<u>\$22,500,000,000 Actual or \$27,700,000,000 Adjusted</u>

Sale #4

Location: 2007 Nettleton Ave.
Grantor/Grantee: RSK Partnership/Stuart Dalrymple, et al
Date: 09-14-94
Record: Parcel #25762-51
Size: .48 Acre (+-); 113 x 184
Sales Price: \$125,000.00
Price/Sq.ft.: \$6.01
Price/FrntFt.: \$1,106.19
Comments: This site was improved with a vacant restaurant building at the time of sale. Cost of removal was reported to be \$3,500.00.

Sale #5

Location: Nettleton Ave.
Grantor/Grantee: Brecklein/Toby Emerson
Date: 04/02/93
Record: DR Bk/Pg 438/721
Size: 70 x 505.95 35,420 sq.ft. / .81 acre
Sales Price: \$70,000
Price/Sq.ft.: \$1.98
Price/FrntFt.: \$1,000

Sale #6

Location: Nettleton Ave.
Grantor/Grantee: Brecklein/Fred Cathcart
Date: 01/12/94
Record: Parcel #12027-0001-0000
Size: .68 Acre (+-)
Sales Price: \$95,000
Price/Sq.ft.: \$3.23
Price/FrntFt.: \$828.97
Comments: Site of new Kinko's Copy Center.

Sale #7

Location: 1631 E Nettleton
Grantor/Grantee: Wayne Hobbs to Toby Emerson
Date: 06/03/98
Record: 559/768
Size: 155' x 150' 23,250 sq.ft. / .53 acre +-
Sales Price: \$150,000
Price/Sq.ft.: \$6.45
Comments: Property contained old block building - no value given.

Sale #8

Location: 1406 Flint
Grantor/Grantee: Marvin Trusty to Aubrey Lindley
Date: 3-29-84
Record: DR bk/pg 309/480
Size: 75 x 85 or 6,375 sq ft
Sales Price: \$40,000
Price/Sq Ft: \$6.27
Comments: Part of subject site purchased to provide parking lot.

SUMMARY OF SITE VALUE CONCLUSION

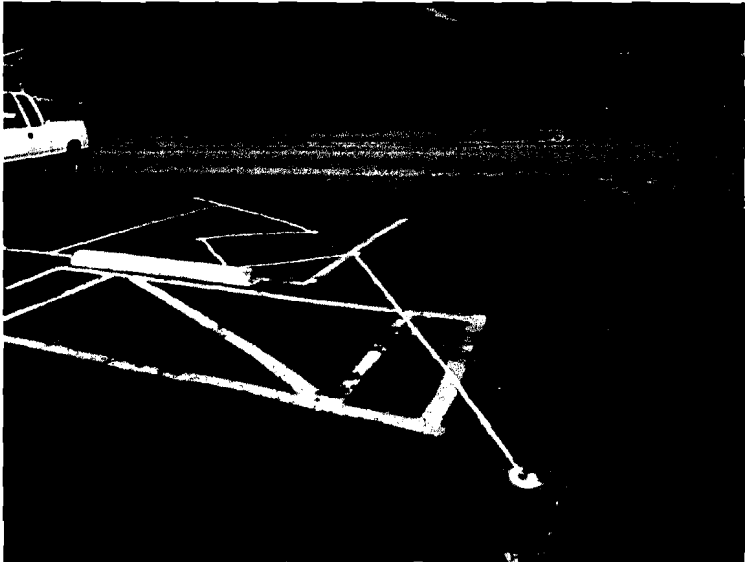
SALE	SALES PRICE	COST/SQ.FT.	SIZE	DATE
1	\$50,000	\$1.49	.768 acre	9/98
2	\$115,000	\$6.18	.427 acre	6/98
3	\$225,000	\$5.97	.865 acre	6/98
4	\$125,000	\$6.01	.48 acre	9/94
5	\$70,000	\$1.98	.81 acre	4/93
6	\$95,000	\$3.23	.68 acre	1/94
7	\$150,000	\$6.45	.53 acre	6/98
8	\$40,000	\$6.27	.15 acre	3/84

The range in value from the above sales is from \$1.49 per square foot to \$6.45 per square foot. After adjustments for time of sale, size and location, a value of \$5.00 per square foot has been given our subject. Therefore, 11,600 square foot x \$5.00 = \$58,000.

After Taking 11,455 sq ft x \$5.00 = \$57,275.

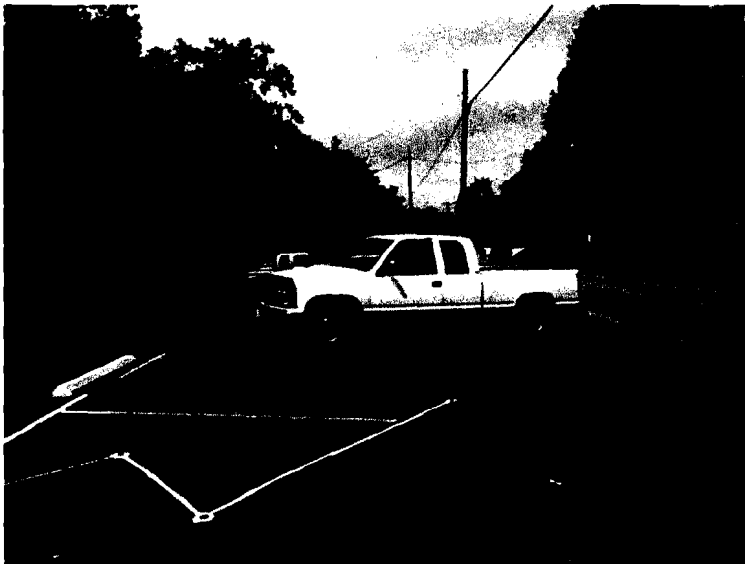
Subject Photo Page

Borrower/Client CLIENT: City of Jonesboro			
Property Address 603 W Matthews			
City Jonesboro	County Craighead	State AR	Zip Code 72401
Lender City of Jonesboro - Mr Aubrey Scott			



Subject

603 W Matthews
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Urban-Avg
View 11,600 sq ft
Site
Quality
Age



Subject



Subject

ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower/Client <u>CLIENT: City of Jonesboro</u>				
Address <u>603 W Matthews</u>				
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u>	Zip code <u>72401</u>	
Lender <u>City of Jonesboro - Mr Aubrey Scott</u>				

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☒ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☒ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- ☒ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- ☒ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☐ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☐ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- ☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

- ☒ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☒ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments _____

NEARBY HAZARDOUS WASTE SITES

- ☒ There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments _____

UREA FORMALDEHYDE (UFFI) INSULATION

- ☐ All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☐ The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments _____

LEAD PAINT

- ☐ All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- ☐ The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☐ The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments _____

AIR POLLUTION

- ☒ There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments _____

WETLANDS/FLOOD PLAINS

- ☒ The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- | | |
|---|-------|
| <input type="checkbox"/> Excess Noise | _____ |
| <input type="checkbox"/> Radiation + Electromagnetic Radiation | _____ |
| <input type="checkbox"/> Light Pollution | _____ |
| <input type="checkbox"/> Waste Heat | _____ |
| <input type="checkbox"/> Acid Mine Drainage | _____ |
| <input type="checkbox"/> Agricultural Pollution | _____ |
| <input type="checkbox"/> Geological Hazards | _____ |
| <input type="checkbox"/> Nearby Hazardous Property | _____ |
| <input type="checkbox"/> Infectious Medical Wastes | _____ |
| <input type="checkbox"/> Pesticides | _____ |
| <input type="checkbox"/> Others (Chemical Storage + Storage Drums, Pipelines, etc.) | _____ |
- ☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

RIGHT-OF-WAY

Whereas, **Paul R. Boden** is the owner of land in Craighead County, Arkansas described below, and the City of Jonesboro, a municipal corporation of the State of Arkansas, is the owner of adjoining land;

Whereas, **Paul R. Boden**, and city have agreed upon a right-of-way for construction and maintenance of a street across the land of **Paul R. Boden**, in favor of city and in favor of the land of the city;

Now, Therefore, be it agreed between **Paul R. Boden**, and city on this _____ day of _____, 2001.

1. **Paul R. Boden**, in consideration of the agreement hereinafter made by city, grants to city a right-of-way for construction and maintenance of a street over the land of **Paul R. Boden**, in City of Jonesboro, Craighead County, Arkansas, more particularly described as follows:

1

A PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PERMANENT RIGHT-OF-WAY

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, ACCORDING TO THE RECORD PLAT OF SHARP'S SUBDIVISION OF NORTH HALF OF BLOCK 24 OF KNIGHTS ADDITION TO JONESBORO, ARKANSAS, AS RECORDED IN PLAT BOOK 15, AT PAGE 640, IN AND FOR THE PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS; THENCE SOUTH 00°57'02" WEST, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 18.78 FEET TO A POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 35.00 FEET AND WHOSE RADIUS POINT BEARS SOUTH 67°49'09" WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND DEPARTING FROM THE EAST LINE OF SAID LOT 1, THROUGH A CENTRAL ANGLE OF 19°17'10", A DISTANCE OF 11.78 FEET TO THE END OF SAID CURVE; THENCE SOUTH 45°15'27" WEST, A DISTANCE OF 4.00 FEET TO A POINT; THENCE NORTH 44°44'33" WEST, A DISTANCE OF 4.00 FEET TO A POINT; THENCE NORTH 45°15'27" EAST, A DISTANCE OF 4.00 FEET TO A POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 35.00 FEET AND WHOSE RADIUS POINT BEARS SOUTH 41°58'54" WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°37'31", A DISTANCE OF 10.77 FEET TO THE END OF SAID CURVE, SAID POINT LYING ON THE NORTH LINE OF SAID LOT 1; THENCE NORTH 89°40'07" EAST, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 18.29 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 145 SQ.FT. OR 0.003 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

2. Grantor hereby covenants with Grantee that it is the owner in fee simple of the lands the subject of this right of way and will defend the Grantee's right of way to said lands against all claims done or suffered by, through or under Grantor, but against none other.

3. City, in consideration of the grant of right-of-way aforesaid, agrees to construct, maintain and improve the property through the use as is set forth herein.

4. This agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties and shall constitute a covenant running with the land of **Paul R. Boden**.

Paul R. Boden

By: _____

Title: _____

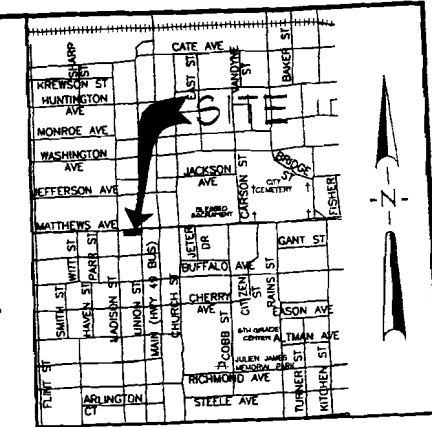
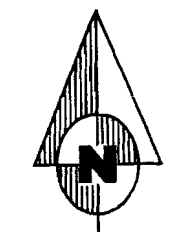
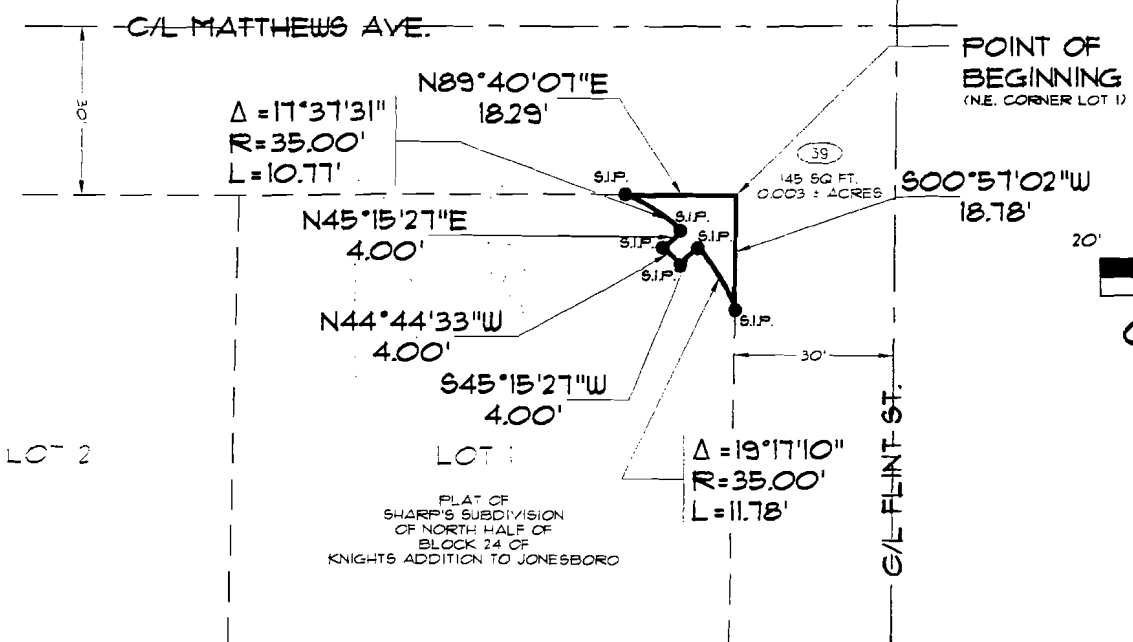
STATE OF ARKANSAS
COUNTY OF _____

ACKNOWLEDGMENT

On this day before me, the undersigned officer, personally appeared **Paul R. Boden**, by: _____, Title: _____ to me well known to be the persons whose names are subscribed to the foregoing instrument, and acknowledged that they had executed the same for the purposes therein stated and set forth.

WITNESS my hand and seal this _____ day of _____, 2001.

NOTARY PUBLIC



VICINITY MAP
NOT TO SCALE

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT ASSOCIATED ENGINEERING AND TESTING, LLC HAS THIS DATE MADE A BOUNDARY SURVEY OF THE ABOVE DESCRIBED PROPERTY AS SHOWN HEREON AND THAT SAID SURVEY IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. THERE ARE NO APPARENT ABOVE GROUND ENCROACHMENTS OTHER THAN AS SHOWN OR STATED HEREON AND THAT THIS SURVEY WAS MADE IN ACCORDANCE WITH THE "ARKANSAS MINIMUM STANDARDS FOR PROPERTY SURVEYS AND PLATS".

DATE OF BOUNDARY SURVEY: 07/23/2001

Kenneth L. Scrape
KENNETH L. SCRAPE
PROFESSIONAL LAND SURVEYOR
ARKANSAS CERTIFICATE NO. 166

NOTE: TO BE VALID, COPIES MUST HAVE ORIGINAL OF SURVEYOR'S SIGNATURE AND EMBOSSED SURVEYOR'S SEAL.

ASSOCIATED ENGINEERING AND TESTING, LLC
CIVIL ENGINEERING, LAND SURVEYING AND MATERIALS TESTING
1721 DAN AVENUE - JONESBORO, AR 72401
PH: 870-932-3594 FAX: 870-932-1554

RIGHT-OF-WAY PARCEL SURVEY
PARCEL #39, LOT 1, SHARP'S S/D OF
N 1/2 OF BLOCK 24, KNIGHT'S ADDITION
JONESBORO, ARKANSAS

DRAWN: KLB/CADD	CHECKED: KLB	DATE: 07/24/01	SHEET
SCALE: 1" = 20'	CADD FILE: 00100-63	DWG#: 0414194.0012	1 OF 1

DESCRIPTION

A PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PERMANENT RIGHT-OF-WAY

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, ACCORDING TO THE RECORD PLAT OF SHARP'S SUBDIVISION OF NORTH HALF OF BLOCK 24 OF KNIGHTS ADDITION TO JONESBORO, ARKANSAS, AS RECORDED IN PLAT BOOK 15, AT PAGE 640, IN AND FOR THE PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS: THENCE SOUTH 00°51'02" WEST, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 18.78 FEET TO A POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 35.00 FEET AND WHOSE RADIUS POINT BEARS SOUTH 61°49'03" WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND DEPARTING FROM THE EAST LINE OF SAID LOT 1, THROUGH A CENTRAL ANGLE OF 19°17'10", A DISTANCE OF 11.78 FEET TO THE END OF SAID CURVE; THENCE SOUTH 45°15'27" WEST, A DISTANCE OF 4.00 FEET TO A POINT; THENCE NORTH 44°44'33" WEST, A DISTANCE OF 4.00 FEET TO A POINT; THENCE NORTH 45°15'27" EAST, A DISTANCE OF 4.00 FEET TO A POINT LYING ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 35.00 FEET AND WHOSE RADIUS POINT BEARS SOUTH 41°58'54" WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°37'31", A DISTANCE OF 10.77 FEET TO THE END OF SAID CURVE, SAID POINT LYING ON THE NORTH LINE OF SAID LOT 1; THENCE NORTH 89°40'07" EAST, ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 18.29 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 145 SQFT. OR 0.003 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

LEGEND

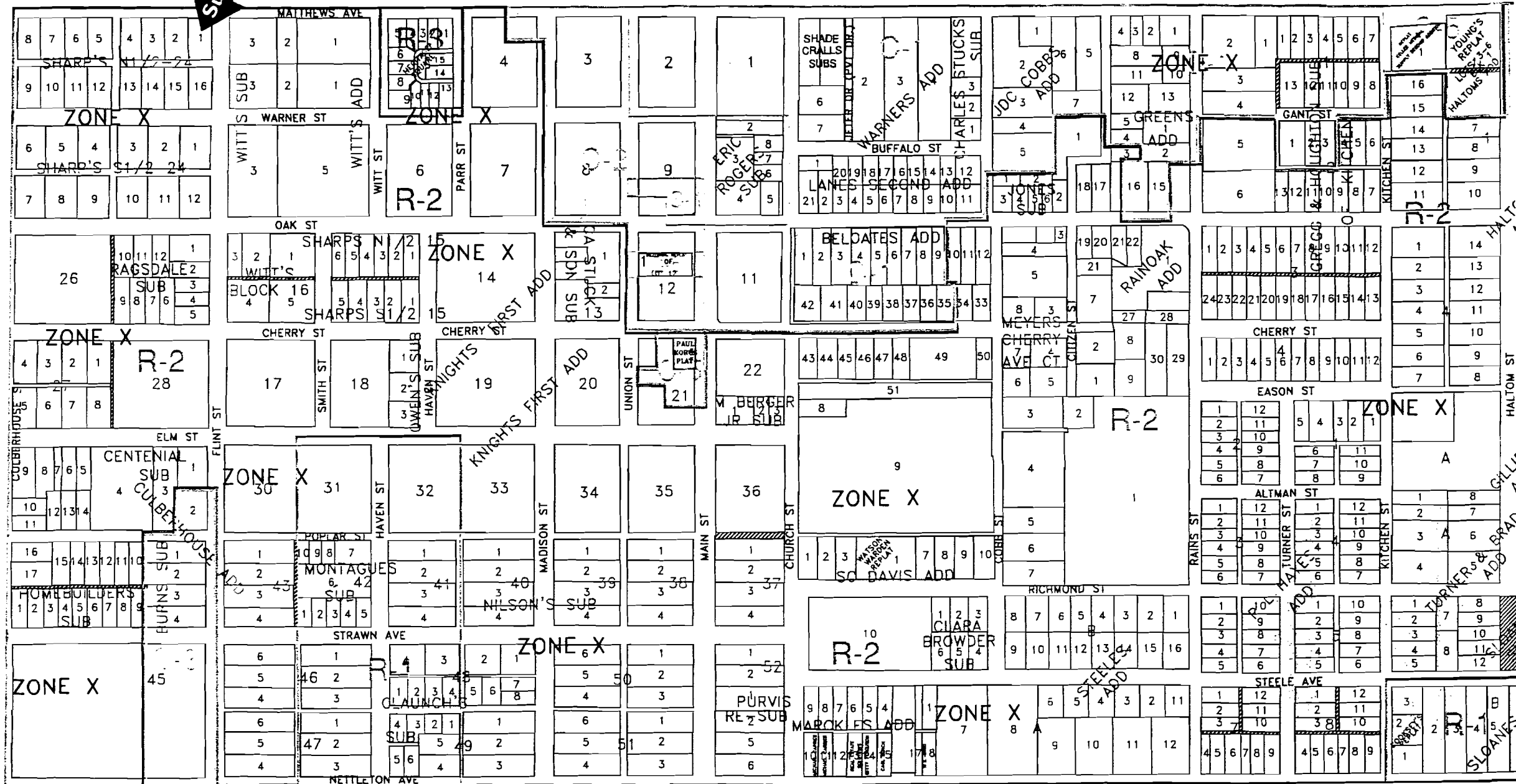
- BOUNDARY LINE
- F.I.P.
- S.I.P.
- FOUND IRON PIPE
- SET IRON PIPE W/ PLS #166 CAP

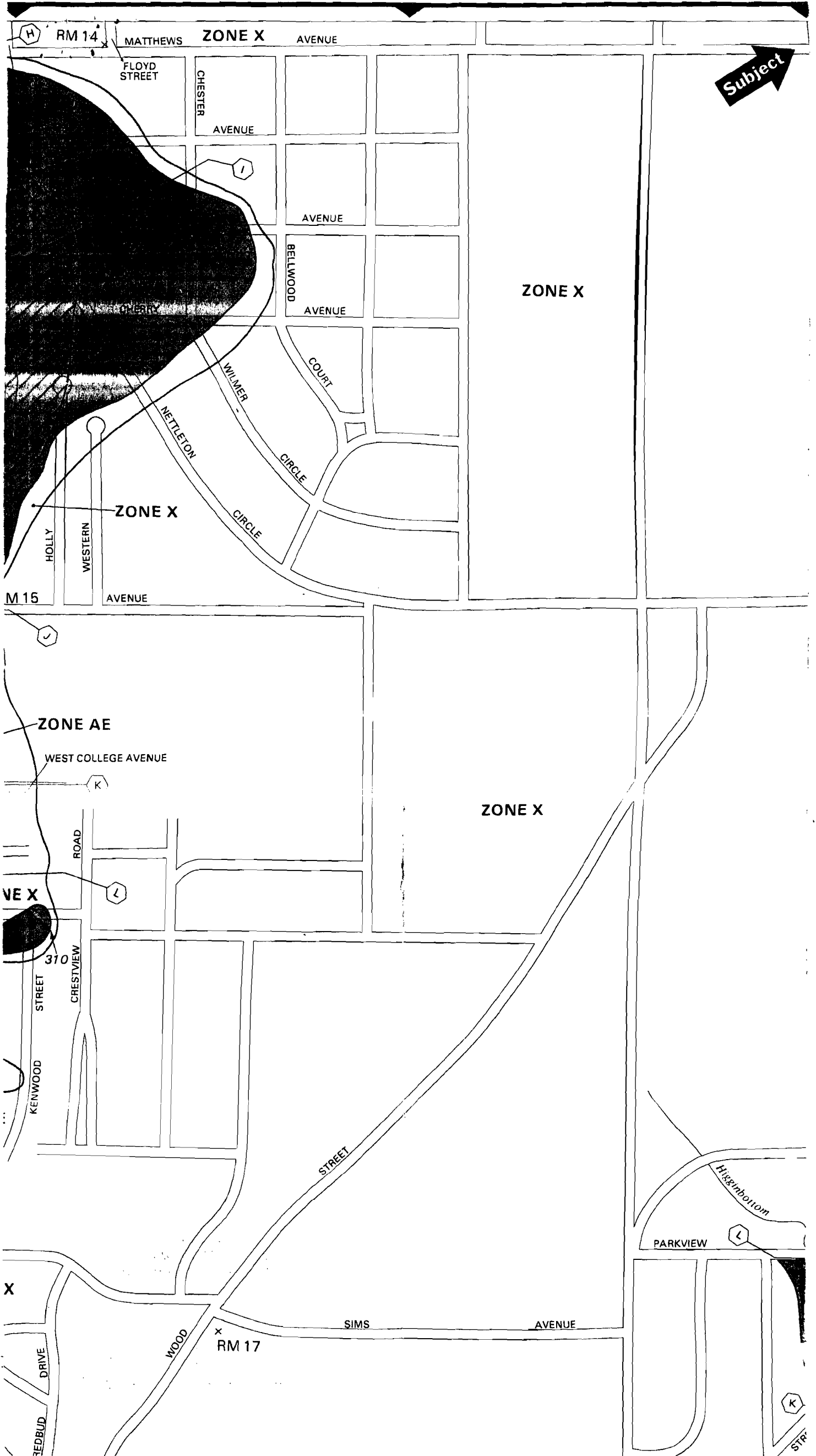
GENERAL NOTES

- OWNER: PAUL R. BODEN
MAILING ADDRESS: 603 W. MATTHEWS AVE.
JONESBORO, AR 72401
PROPERTY ADDRESS: 603 W. MATTHEWS AVE.
DEED RECORD: D.R. 361, PAGES 181-182

DATE	REVISIONS	BY

Subject





DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

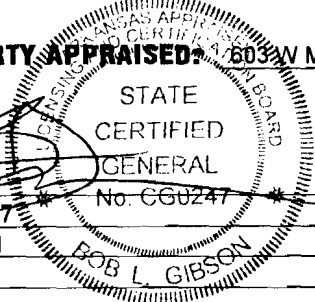
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 603 W Matthews, Jonesboro, AR 72401

APPRAISER:

Signature: _____
Name: Bob Gibson, CG0247
Date Signed: August 3, 2001
State Certification #: CG0247
or State License #: _____
State: AR
Expiration Date of Certification or License: 6/30/2002



SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

BOB GIBSON & ASSOCIATES

Real Estate Appraisers & Consultants

420 W. Jefferson

P. O. Box 3071

Jonesboro, Arkansas 72401

Bob L. Gibson, CG0247
Fred D. Jaynes, CG0496
Dennis L. Jaynes, CG0607

Telephone (870) 932-5206
Facsimile (870) 972-9959

August 3, 2001

MATA

Attn: Mr Aubrey Scott
314 W Washington
Jonesboro, AR 72401


Re: 603 W Matthews
Jonesboro AR

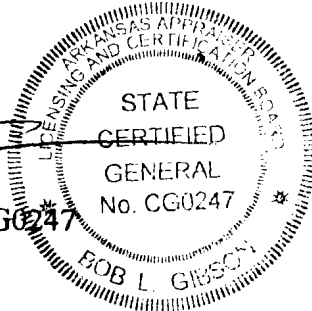
Dear Mr. Scott:

I have appraised the above property as of August 3, 2001, and find the market value to be \$17,400. In accordance with your instructions, I have reduced the lot size by the "amount of taking" for the purpose of widening Flint Street. The remaining value is \$17,182 or a difference of \$218 which is the just compensation due the owner.

Should I be of future service, please contact my office.

Sincerely,


Bob Gibson, CG0247



The purpose of this appraisal is to give a fair market value of the land taken by the City of Jonesboro for the expansion of Flint Street. The subject at 603 W Matthews will lose a tract of land: 145 sq ft

The value of the improvements has not been affected. Therefore, the assessed value of the improvements has not been used in the appraisal. The set back should not affect the driveway and the entrance to the improvements.

Subject Value as of August 3, 2001

Value Before Taking:	11,600 sq ft x \$1.50 = \$17,400
Improvements:	NA
Land:	<u>\$17,400</u>
	\$17,400

Value After Taking:	11,600-145 sq ft x \$1.50 = \$17,182
Improvements:	NA
Land:	<u>\$17,182</u>
	\$17,182

Difference is the just compensation or \$218

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	603 W Matthews
	Legal Description	Lot 1 Block 24 Sharp Subdivision
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	NA
	Map Reference	NA
SALES PRICE	Sale Price	\$ NA
	Date of Sale	NA
CLIENT	Borrower / Client	CLIENT: City of Jonesboro
	Lender	City of Jonesboro - Mr Aubrey Scott
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Urban-Avg
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	August 3, 2001
VALUE	Final Estimate of Value	\$ 218 - Just Compensation

LAND APPRAISAL REPORT

File No.

IDENTIFICATION	Borrower <u>CLIENT: City of Jonesboro</u>	Census Tract <u>NA</u>	Map Reference <u>NA</u>
	Property Address <u>603 W Matthews</u>		
	City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
	Legal Description <u>Lot 1 Block 24 Sharp Subdivision</u>		
	Sale Price \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</u> yrs.
	Actual Real Estate Taxes \$ <u>NA</u> (yr)	Loan charges to be paid by seller \$ <u>NA</u>	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Lender/Client <u>City of Jonesboro - Mr Aubrey Scott</u>	Address <u>314 W Washington, Jonesboro, AR 72401</u>	Other sales concessions <u>NA</u>
	Occupant <u>Paul Boden</u>	Appraiser <u>Bob Gibson, CG0247</u>	Instructions to Appraiser <u>Before Value/After Value</u>

NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
	Present Land Use	<u>80% 1 Family</u>	<u>5% 2-4 Family</u>	<u>5% Apts.</u>	
		<u>% Industrial</u>	<u>% Vacant</u>	<u>% Condo</u>	
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
		(*) From _____ To _____			
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5 % Vacant</u>		
Single Family Price Range	<u>\$ 40</u>	<u>to \$ 100</u>	Predominant Value <u>\$ 65</u>		
Single Family Age	<u>10 yrs. to</u>	<u>75 yrs.</u>	Predominant Age <u>50 yrs.</u>		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Washington to the north, Nettleton to the south, Main to the east, and Gee Street to the west. No negative influences are noted.

SITE	Dimensions <u>80' x 145'</u>	=	<u>11,600</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot
	Zoning classification <u>R-2 Multi-Family Residential</u>		Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations	
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____			
	Public <input checked="" type="checkbox"/> Other (Describe) _____			
	Elec. <input checked="" type="checkbox"/>	OFF SITE IMPROVEMENTS	Topo <u>Level</u>	
	Gas <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>Average</u>	
	Water <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Shape <u>Rectangular</u>	
	San. Sewer <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Average-Residential</u>	
	<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	Drainage <u>Average</u>	
		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): FEMA Map No. 05031C0131C.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>603 W Matthews Jonesboro</u>	<u>SEE</u>	<u>COMPARABLE</u>	<u>SALES</u>
Proximity to Subject				
Sales Price	<u>\$ NA</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Price	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Data Source	<u>Inspection</u>			
Date of Sale and Time Adjustment	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>
	<u>NA</u>	<u>+ (-) \$ Adjust.</u>	<u>+ (-) \$ Adjust.</u>	<u>+ (-) \$ Adjust.</u>
Location	<u>Urban-Avg</u>			
Site/View	<u>11,600 sq ft</u>			
Sales or Financing Concessions	<u>NA</u>			
Net Adj. (Total)		<u>+ - \$</u>	<u>+ - \$</u>	<u>+ - \$</u>
Indicated Value of Subject		<u>Net % \$</u>	<u>Net % \$</u>	<u>Net % \$</u>

Comments on Market Data:

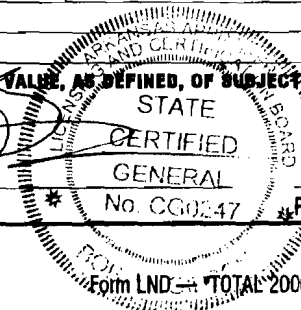
Comments and Conditions of Appraisal:

Final Reconciliation: Just Compensation - \$218

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 3 20 01 to be \$ 218

Bob Gibson, CG0247

Appraiser(s)



Review Appraiser (if applicable)

Bob Gibson Appraisal Service

Form LND-1 "TOTAL 2000 for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Multi-Family Sales

SALE #1:

Grantor/Grantee: Frank Spence/David Rees, et ux
Record: DR bk/pg 459/172
Date: 04/20/94
Sale Price: \$90,000.00
Price/FrontFt: \$488.60
Location: Race St., Jonesboro
Sq.Ft.: 85,377.6 +/-
Cost/sq.ft.: \$1.05
Comments: This lot is located at 2131 Race. It is an irregular-shaped lot and came to a point on the south end which diminished its utility. (Corner of Spence)

SALE #2:

Grantor/Grantee: Fred Dacus, et al/Gladiola Apartments
Record: DR bk/pg 453/587
Date: 01/03/94
Sale Price: \$258,000.00
Price/FrontFt: NA
Location: Hwy. 1 B , Jonesboro
Sq.Ft.: 384,765.5+/-
Cost/sq.ft.: \$.67
Comments: This property is located near the Gladiola Farm on Highway 1-B.

SALE #3:

Grantor/Grantee: Fred Dacus/Walter Harber, et al
Record: DR bk/pg 453/578
Date: 01/03/94
Sale Price: \$206,000.00
Price/FrontFt: NA
Location: Highway 1 B, Jonesboro
Sq.Ft.: 422,096.4+/-
Cost/sq.ft.: \$.49
Comments: This property is a part of Gladiola Apartments.

SALE #4:

Grantor/Grantee: Jonesboro Lodging/Bob Harrison
Record: DR bk/pg 450/611
Date: 11/02/93
Sale Price: \$70,000.00
Price/FrontFt: \$497.00 (frontage - 140.8)
Location: Marketplace Drive
Sq.Ft.: 65,252
Cost/sq.ft.: \$1.07
Comments: Property purchase to construct apartments.

SALE #5:

Grantor/Grantee: Max Dacus, Sr./Jim Fulkerson and Dale Dyer
Date: 03/08/93
Sale Price: \$60,000.00
Price/FrontFt: \$289.00
Location: Corner of Kitchen and Nettleton, Max Dacus Replat of Block 8 of R.L. Hayes Addition
Sq.Ft.: 48,918 +/-
Cost/sq.ft.: \$1.23
Comments: Purchased to construct quality apartments. Construction is complete.

SALE #6:

Grantor/Grantee: Matthews to M. Bearden
Record: DR bk/pg 524/82
Date: 12/11/96
Sale Price: \$80,000.00
Price/FrontFt: NA
Location: Off Caraway at Thaddeus
Sq.Ft.: 1.32 acre +-
Cost/sq.ft.: \$1.38
Comments: Site for Multi-family housing.

SALE #7:

Grantor/Grantee: C&H Properties to Mike Watson
Record: Parcel 22723 and 22722
Date: 06/23/95
Sale Price: \$41,000.00
Price/sq.ft. \$2.28
Location: Richmond and Church St.
Sq.Ft.: 85,377.6 +-

SALE #8

Grantor/Grantee: Abernathy to Mike Watson
Record: Parcel 18060-0052
Date: 7-20-99
Sale Price: \$35,000.00
Price/sq.ft. \$0.91
Location: Aggie Rd
Sq.Ft.: 38,332.8 +-

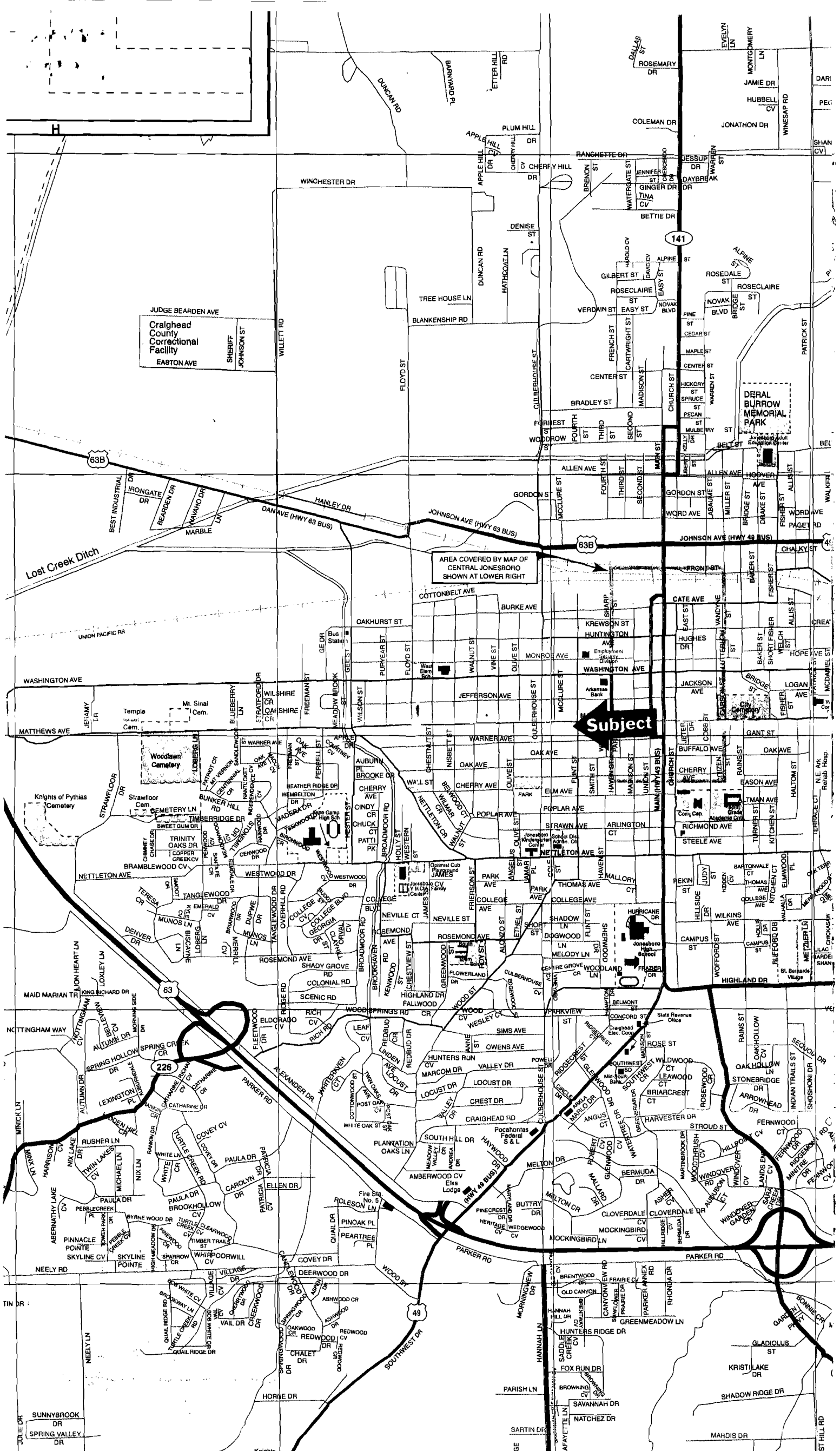
SALE #9

Grantor/Grantee: DVD to Smothermon
Record: Bk/Pg 590/933
Date: 5-2-00
Sales Price: \$13,000
Size: 90' x 120' or 10,800 sq ft
Price/Sq Ft: \$1.20
Location: 2300 Willow Rd

SALE #10

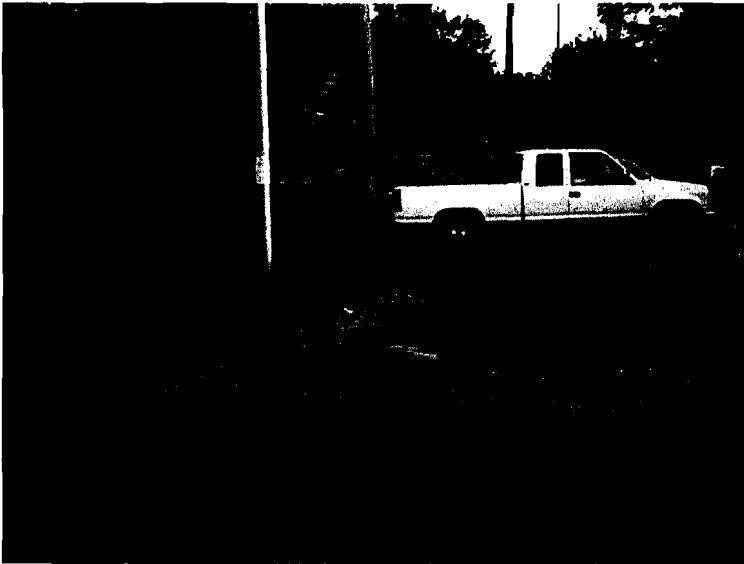
Grantor/Grantee: Abernathy to Warden
Record: Bk/Pg 605/801
Date: 5-7-01
Sales Price: \$90,000
Size: 56,661 sq ft
Price/Sq Ft: \$1.59
Location: Aggie Rd

After adjustments for location, time of sale, and size, a value of \$1.50/sq ft has been given our subject. Therefore, ~~\$1.50~~ x 145 sq ft = \$217.50. Rounded \$218.



Subject Photo Page

Borrower/Client	CLIENT: City of Jonesboro		
Property Address	603 W Matthews		
City	Jonesboro	County	Craighead
		State	AR
		Zip Code	72401
Lender	City of Jonesboro - Mr Aubrey Scott		



Subject

603 W Matthews
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Urban-Avg
View 11,600 sq ft
Site
Quality
Age



Subject Street