

AGREEMENT

1 of 4

This agreement is entered into on this date by and between **First Baptist Church of Jonesboro**
DEED BOOK 644 PAGE 911

hereinafter referred to as "party of the first part" and the **City of Jonesboro, MATA**

Department, hereinafter referred to as "party of the second part."

WITNESSETH:

The party of the first part is the owner of certain property at Union Street access to
Parking lot, Jonesboro, Arkansas, Parcel Number 22B.

The party of the second part is in the process of improving East Matthews Avenue.


The party of the second part has agreed to the following requests made by the party of the
first part.

1. To be paid the sum of \$346.00 for 25 s.q. ft. of permanent R.O.W.

The above said agreed amount to be paid shall be free and clear of any and all encumbrance with
the exception of American State Bank

This agreement is executed on this the 6th day of February, 2003

CITY OF JONESBORO, MATA DEPT.

BY: [Signature]
DIRECTOR 

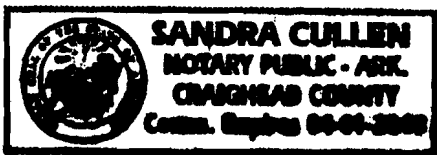
[Signature]
First Baptist Church of Jonesboro
[Signature]

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 6th DAY OF Feb, 2003.

This Notary is for
First Baptist Church of Jonesboro

[Signature]
Notary Public

SEAL



RIGHT-OF-WAY

Whereas, **FIRST BAPTIST CHURCH OF JONESBORO** 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, **FIRST BAPTIST CHURCH OF JONESBORO**, and city have agreed upon a right-of-way for the purpose of installing a traffic light control box across the land of **FIRST BAPTIST CHURCH OF JONESBORO**, in favor of city and in favor of the land of the city;

Now, Therefore, be it agreed between **FIRST BAPTIST CHURCH OF JONESBORO**, and city on this _____ day of _____, 2002.

1. **FIRST BAPTIST CHURCH OF JONESBORO**, in consideration of the agreement hereinafter made by city, grants to city a right-of-way for the purpose of installing a traffic light control box over the land of **FIRST BAPTIST CHURCH OF JONESBORO**, in City of Jonesboro, Craighead County, Arkansas, more particularly described as follows:

PART OF THE SOUTHEAST QUARTER (S.E. 1/4) OF THE SOUTHWEST QUARTER (S.W. 1/4) OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PERMANENT RIGHT-OF-WAY

COMMENCING AT THE SOUTHEAST CORNER OF LOT 15, ACCORDING TO THE PLAT OF COBB SURVEY OF THE SOUTHEAST QUARTER (S.E. 1/4) OF THE SOUTHWEST QUARTER (S.W. 1/4) OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, AS RECORDED IN PLAT BOOK 48, AT PAGE 11, IN AND FOR THE PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS: THENCE SOUTH 89°39'52" WEST, ALONG THE SOUTH LINE OF SAID LOT 15, A DISTANCE OF 88.47 FEET TO A POINT: THENCE NORTH 87°50'06" WEST, A DISTANCE OF 80.86 FEET TO A POINT: THENCE NORTH 02°09'54" EAST, A DISTANCE OF 5.00 FEET TO A POINT LYING ON THE ARC OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 20.00 FEET AND WHOSE RADIUS POINT BEARS NORTH 02°09'54" EAST: THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°25'24", A DISTANCE OF 5.73 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED RIGHT-OF-WAY: THENCE CONTINUE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°11'52", A DISTANCE OF 7.75 TO THE END OF SAID CURVE: THENCE SOUTH 46°31'31" WEST, A DISTANCE OF 3.40 FEET TO A POINT: THENCE SOUTH 62°45'41" EAST, A DISTANCE OF 5.96 FEET TO A POINT: THENCE SOUTH 17°31'22" WEST, A DISTANCE OF 3.59 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 25 SQ. FT. OR 0.001 ACRES, MORE OR LESS, AS SHOWN BY THE WAY OF RECORD.
 SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS, AND OTHER MATTERS OF RECORD.



2. FIRST BAPTIST CHURCH OF JONESBORO, warrants the right-of-way against anyone claiming it or in any manner preventing free and unobstructed use of it by city.

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 FIRST BAPTIST CHURCH OF JONESBORO.

Ry Cooper Director
Normi Mays

FIRST BAPTIST CHURCH OF JONESBORO

By: _____

TITLE: _____

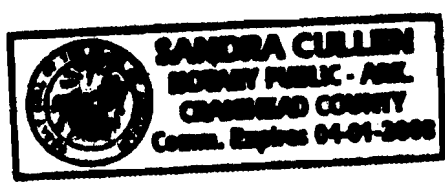
STATE OF ARKANSAS
COUNTY OF Craighead



ACKNOWLEDGMENT

On this day before me, the undersigned officer, personally appeared FIRST BAPTIST CHURCH OF JONESBORO, By: _____, Title: _____ to me well known to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he had executed the same for the purposes therein stated and set forth.

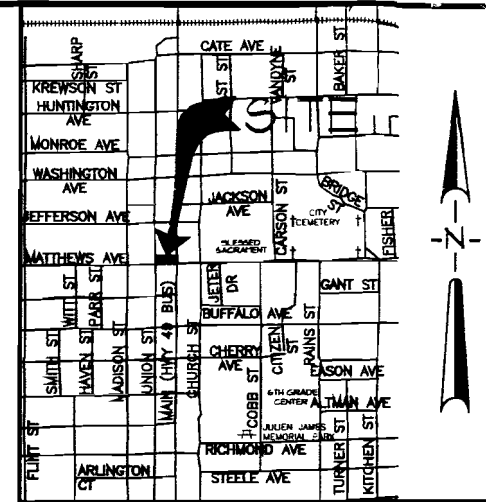
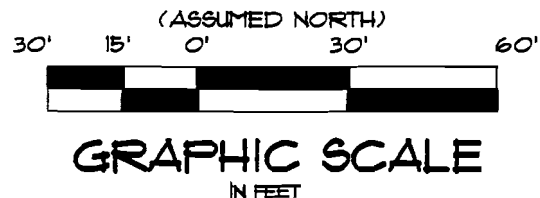
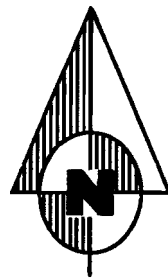
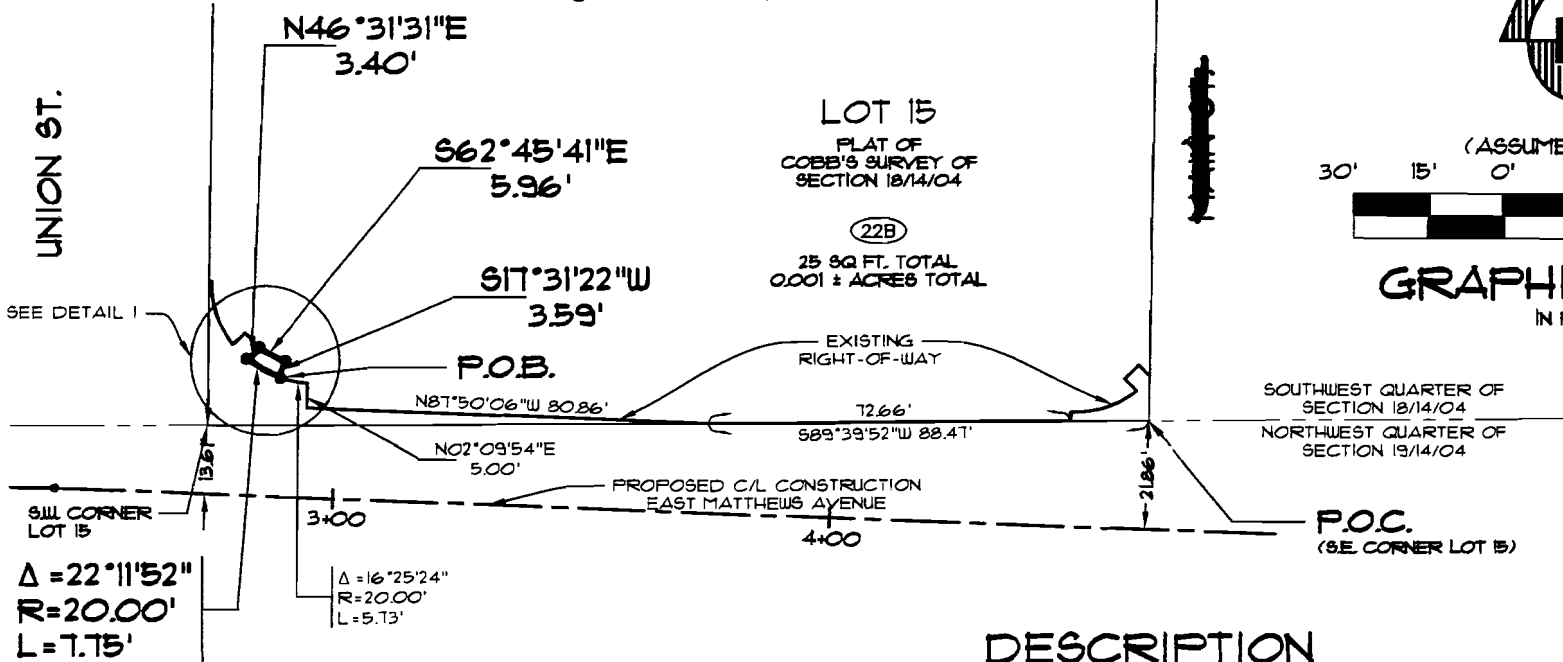
WITNESS my hand and seal this 6th day of February, 2003.



Sandra Cullen
NOTARY PUBLIC

LEGEND

- DEED BOOK 6646 PAGE 914
- FMN = FOUND MAG NAIL
 - SMN = SET MAG NAIL W/ SHINER



DESCRIPTION

PART OF THE SOUTHEAST QUARTER (S.E. 1/4) OF THE SOUTHWEST QUARTER (SW. 1/4) OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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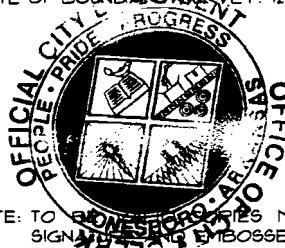
CONTAINING IN ALL 25 SQ. FT. OR 0.001 ACRES, MORE OR LESS.

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

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: 12/06/2002



Kenneth L. Scape
KENNETH L. SCRAPE
PROFESSIONAL LAND SURVEYOR
ARKANSAS CERTIFICATE NO. 766

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
1825 E. NETTLETON AVENUE SUITE 1 - JONESBORO, AR 72401
PH: 870-932-3594 FAX: 870-935-1263

RIGHT-OF-WAY PARCEL SURVEY
PARCEL #22B, PART OF LOT 15
COBB SURVEY OF 18/14/04
JONESBORO, ARKANSAS

DRAWN: KLS/CADD	CHECKED: KLS	DATE: 12/09/02	SHEET
SCALE: 1" = 30'	CAD FILE: 00100-42B	DWG#: 041483.0015	1 OF 1

GENERAL NOTES

- OWNER: FIRST BAPTIST CHURCH
MAILING ADDRESS: 101 S. MAIN ST.
JONESBORO, AR 72401
PROPERTY ADDRESS: PARKING AREA - NO ADDRESS
DEED RECORD: D.R. 581, PAGES 511-518

DATE	REVISIONS	BY

#213

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
Bessie V. Richmond, SL1786

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

February 21, 2001

MATA

ATTN: Aubrey Scott

314 W Washington

Jonesboro, AR 72401

RE: Matthews/Union

Jonesboro

To Mr. Scott:

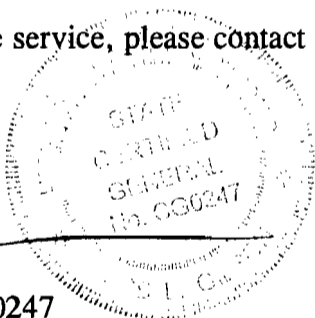
I have appraised the above property as of February 21, 2001, and find the market value to be \$239,965. In accordance with your instructions, I have reduced the lot size by the "amount of taking" for the purpose of widening Matthews Avenue. The remaining value is \$224,398 or a difference of \$15,567, which is the just compensation due the owner. It was determined by city engineers that an additional 25 square feet was needed. The value of this site is \$346.05. Therefore, total compensation due First Baptist is \$15,567 plus \$346.10 or \$15,913.00.

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

Sincerely,



Bob L. Gibson, CG0247



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	Matthews/Union Street
	Legal Description	Lot 15 Cobb Survey Section 18 Twn 14 Range 04
	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	February 21, 2001
VALUE	Final Estimate of Value	\$ 15,567 - Just Compensation + \$346 updated 1-6-03

LAND APPRAISAL REPORT

Summary Appraisal Report

File No. _____

Borrower <u>CLIENT: City of Jonesboro</u>	Census Tract <u>NA</u>	Map Reference <u>NA</u>
Property Address <u>Matthews/Union Street</u>		
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
Legal Description <u>Lot 15 Cobb Survey Section 18 Twn 14 Range 04</u>		
Sale Price \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</u> yrs.
Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		
Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ <u>NA</u> Other sales concessions <u>NA</u>		
Lender/Client <u>City of Jonesboro - Mr Aubrey Scott</u>		Address _____
Occupant <u>First Baptist Church</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Value Land Being Taken</u>		

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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"/>																																																																																																					

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

Dimensions <u>App 190' x 170" (Irregular in Shape - See Deed)</u> = <u>17,326</u> Sq. Ft. or Acres	<input checked="" type="checkbox"/> Corner Lot
Zoning classification <u>C-1 Commercial</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) _____	OFF SITE IMPROVEMENTS
Elec. <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>
Water <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
San. Sewer <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter
<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
	Topo <u>Level</u>
	Size <u>Average</u>
	Shape <u>Rectangular</u>
	View <u>Average-Commercial</u>
	Drainage <u>Average</u>
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	<u>FEMA Map No. 05031C131C</u>

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>Matthews/Union Street Jonesboro</u>	<u>SEE</u>		<u>COMPARABLE</u>		<u>SALES</u>	
Proximity to Subject							
Sales Price	\$ <u>NA</u>	\$	\$	\$	\$	\$	\$
Price	\$	\$	\$	\$	\$	\$	\$
Data Source	<u>Inspection</u>						
Date of Sale and Time Adjustment	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>
Location	<u>Urban-Avg</u>						
Site/View	<u>Deed - 17,326 sq ft</u>						
Sales or Financing Concessions	<u>NA</u>						
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	\$	\$	\$	\$	\$	\$	\$

Comments on Market Data: _____

Comments and Conditions of Appraisal: _____

Final Reconciliation: Just Compensation is \$15,567 + \$346 (updated 1-6-03)

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF February 21 20 01 to be \$ 15,913

Bob Gibson, CG0247 Appraiser(s) Did Did Not Physically Inspect Property

Review Appraiser (if applicable) _____

[Y2K]

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 Matthews Avenue. The subject at Union/Matthews will lose a tract of land: 1,124 square feet.

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 February 21, 2001

Value Before Taking:	17,326 SF x \$13.85 = \$239,965
Improvements:	NA
Land:	<u>\$239,965</u>
	\$239,965
Value After Taking:	17,326 - 1,124 SF x \$13.85 = \$224,398
Improvements:	NA
Land:	<u>\$224,398</u>
	\$224,398

Difference is just compensation of **\$15,567**

Improvements to parking lot (Paving) is included in the \$13.85/sf.

Updated Report -

Additional taking - 25 square feet (see attached survey) valued at \$13.85/sf x 25 sf = \$346.25. Rounded - **\$346.00**