DEED BOOK 62

## AGREEMENT

This agreement is entered into on this date by and between Kevin Lawrence and Lisa

Lawrence 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 704 West Nettleton Avenue, Jonesboro, Arkansas, Parcel Number 26.

The party of the second part is in the process of improving West Nettleton 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 \$ 3,711.00

The above said agreed amount to be paid shall be free and clear of any and all encumbrance with

the exception of First hational Bank

This agreement is executed on this the 25th day of Lehren 2002 944 ૬ DATE DONNA OFFICIAL SEAL J. HARRY HARDWICK NOTARY PUBLIC-ARKANSAS CRAIGHEAD COUNTY MY COMMISSION EXPIRES: 02-14-2010

CITY OF JONESBORO, MATA DEPT. BY: άта

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## 704 West Nettleton Avenue Parcel #26

## Right-of-Way

Whereas, Kevin Lawrence and Lisa Lawrence, are the owners 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, Kevin Lawrence and Lisa Lawrence, and city have agreed upon a right-ofway for construction and maintenance of a street across the land of Kevin Lawrence and Lisa Lawrence, in favor of city and in favor of the land of city.

Now, Therefore, be it agreed between Kevin Lawrence and Lisa Lawrence, and city on 2.5 th day of 7 chruary, 2002.

1. Kevin Lawrence and Lisa Lawrence 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 Kevin Lawrence and Lisa Lawrence, in City of Jonesboro, Craighead County, Arkansas, or particularly described as follows:

#### DESCRIPTION OF PERMANENT RIGHT-OF-WAY

PART OF LOT 1 OF ALTMAN'S SUBDIVISION OF ELDERS WEST SIDE ADDITION TO THE CITY OF JONESBORO, ARKANSAS AS RECORDED IN DEED BOOK #48, PAGE #100 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1 OF ALTMAN'S SUBDIVISION OF ELDERS WEST SIDE ADDITION TO THE CITY OF JONESBORO, ARKANSAS; THENCE NORTH 1°04'50" EAST, ALONG THE WEST LINE OF LOT 1 AFORESAID, 13.93 FEET; THENCE NORTH 88°42'20" EAST 80.02 FEET TO THE EAST LINE OF LOT 1 AFORESAID; THENCE SOUTH 1°04'50" WEST 14.60 FEET TO THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89°11'14" WEST, ALONG THE SOUTH LINE, 80.00 FEET TO THE POINT OF BEGINNING, CONTAINING 0.026 ACRES, (1140.78 SQUARE FEET).

### DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT

PART OF LOT 1 OF ALTMAN'S SUBDIVISION OF ELDERS WEST SIDE ADDITION TO THE CITY OF JONESBORO, ARKANSAS AS RECORDED IN DEED BOOK #48, PAGE #100 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1 OF ALTMAN'S SUBDIVISION OF ELDERS WEST SIDE ADDITION TO THE CITY OF JONESBORO, ARKANSAS; THENCE J°04'50" EAST, ALONG THE WEST LINE OF LOT 1 AFORESAID, 13.93 FEET; THENC 42'20" EAST 27.06 FEET TO THE POINT OF BEGINNING PROPER; THEN AST 50.34 FEET; THENCE NORTH 32°25'36" EAST 10.64 FEET TO 1 AFORESAID; THENCE SOUTH 1°04'50" WEST, ALONG SAID E ST En THENCE SOUTH 88°42'20" WEST 52.96 FEET TO THE POINT OF BEGINNE AINING 0.011 ACRES, (463.97 SQUARE FEET). 00

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## DEED BOOK 627 PAGE 440

2. Kevin Lawrence and Lisa Lawrence, 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 Kevin Lawrence and Lisa Lawrence.

n Lawrence and Lisa Lawrence 2/25/02 425/02 425/02

STATE OF ARKANSAS COUNTY OF

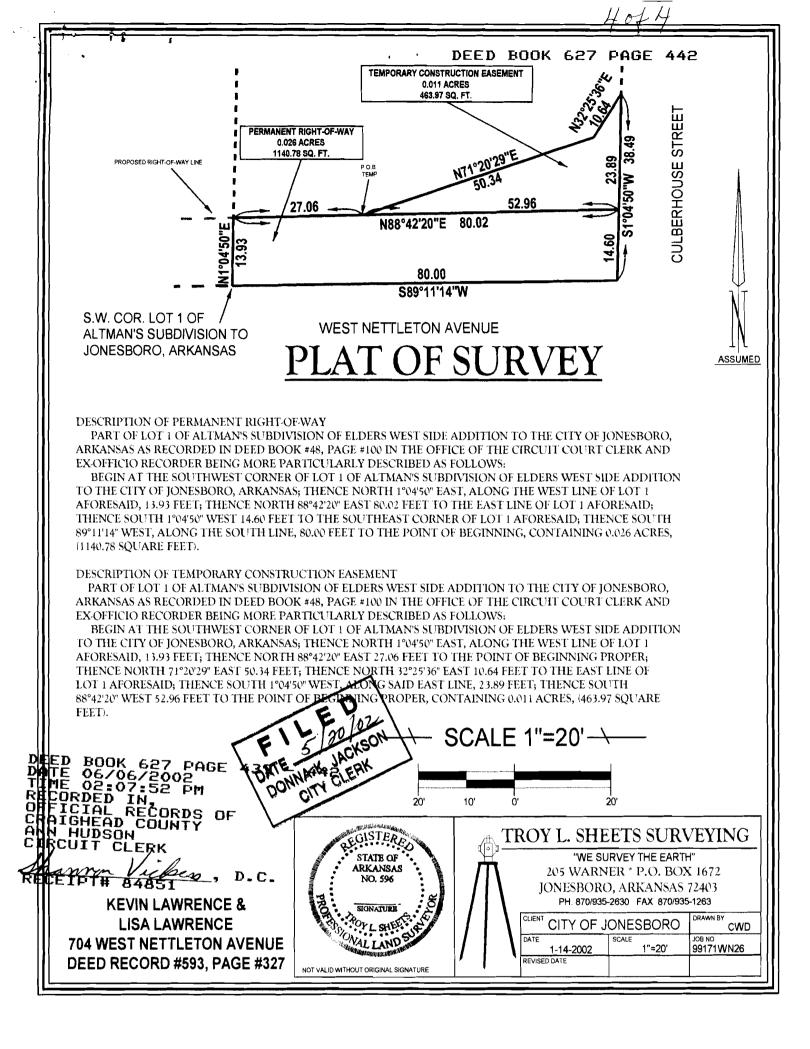
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## ACKNOWLEDGEMENT

On this day before me, the undersigned officer, personally appeared Kevin Lawrence and Lisa Lawrence, to me well known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she had executed the same for the purposes therein stated and set forth.

WITNESS my hand and seal 35th day of Felvruary , 2002. CITY CLER DATE DONNA MOTARY PUBL OFFICIAL SEAL J. HARRY HARDWICK NOTARY PUBLIC-ARKANSAS CRAIGHEAD COUNTY MY COMMISSION SPIRES. 02-14-2010



## LOCATED AT:

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704 W Nettleton Ave Lot 1 Altman Subdivision Jonesboro, AR 72401

## FOR:

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

## AS OF:

December 18, 2001

## BY: Bob Gibson, CG0247

**BOB GIBSON & ASSOCIATES** 

Real Estate Appraisers & Consultants 420 W. Jefferson P. O. Box 3071 Jonesboro, Arkansas 72401

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

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

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December 18, 2001

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

> Re: 704 W Nettleton Jonesboro AR

Dear Mr. Scott:

I have appraised the above property as of December 18, 2001, and find the market value to be \$17,280. In accordance with your instructions, I have reduced the lot size by the "amount of taking" for the purpose of widening Nettleton Avenue. The remaining value is \$15,569 or a difference of \$1,711 which is the just compensation due the owner. In addition a temporary easement of 463.97 sq ft is being used. A fee of \$500 is paid for this inconvenience. Three trees will also be destroyed. A fee of \$1500 is paid for this loss bringing total compensation to \$3,711.

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

Sincerely, STATE CERTIFICD THEFT Bob Gibson, CG0247 10. No. CO02 The St. Group SL GIN

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

Willin, Sincerely, STATE CERTIFIED GENERAL No. CG0.4 Bob Gibson, CG0247 <u>Эов Г.</u>  $C_{i}$ Mannan Colamb

DATE: December 18, 2001
TO: Mr Aubrey Scott
FROM: Bob Gibson
REF: 704 W Nettleton Ave

The above mentioned property shows ownership as R Scott Roper. According to tax records, Kevin Lawrence purchased property on July 5, 2000. Further research may be needed to be certain.

Thank You.

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J.

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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 Nettleton Avenue. The subject at 704 W Nettleton will lose a tract of land: 1140.78 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 December 18, 2001

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Value Before Taking: Improvements: Land:	11,520 sq ft x \$1.50 = \$17,280 NA <u>\$17,280</u> \$17,280
Value After Taking: Improvements: Land:	11,520 - 1140.78 sq ft x \$1.50 = \$15,569 NA <u>\$15,569</u> \$15,569

Difference is the just compensation or \$1,711

A temporary easement of 463.97 sq ft is being used. A fee of \$500 is paid for this inconvenience. Three trees will also be destroyed. A fee of \$1500 is paid for this loss.

Total compensation 1,711 + 500 + 1,500 = 3,711

## SUMMARY OF SALIENT FEATURES

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	Subject Address	704 W Nettleton Ave
	Legal Description	Lot 1 Altman Subdivision
101	City	Jonesboro
SUBJECT INFORMATION	County	Craighead
E01    }F	State	AR
SUBJ	Zip Code	72401
	Census Tract	0003.00
	Map Reference	Ν/Α
	·····	
SALES PRICE	Sale Price \$	N/A
SHLES	Date of Sale	N/A
LIE	Borrower / Client	CLIENT: City of Jonesboro
0	Lender	City of Jonesboro-Mr. Aubrey Scott
	Size (Square Feet)	
	Size (Square Feet) Price per Square Foot \$	
		Urban-Avg
	Price per Square Foot \$	
FILIPROVENEGIS	Price per Square Foot \$	
FILIPROVENEGIS	Price per Square Foot \$	
UESCHIPTION OF INTROVENEDTS	Price per Square Foot \$ Location Age Condition	
UESCHIPTIOUT OF IGIPROVERIERTIS	Price per Square Foot \$ Location Age Condition Total Rooms	
UESCHIPTIOUT OF IGIPROVERIERTIS	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms	
DESCRIPTION OF INPROVENED IS	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms	
DESCRIPTION OF INPROVENED IS	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms Baths	Urban-Avg
	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms Baths Appraiser	Urban-Avg Bob Gibson, CG0247
	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms Baths Appraiser Date of Appraised Value	Urban-Avg Bob Gibson, CG0247

Porrower OILENIT	City of Janachers			Census Tract	0003.00	File No. Map Reference N/A	-
	City of Jonesboro 4 W Nettleton Ave				0000.00	Map nererence IN/A	
City Jonesboro		County_Cr	raighead	State AR		Zip Code 72401	
Legal Description Lo	t 1 Altman Subdivision						
Sale Price \$ N/A	Date of Sale	N/A Loan Term				ee 🗌 Leasehold	🔄 De Minin
Actual Real Estate Tax		Loan charges to be paid					
Lender/Client <u>City c</u>	of Jonesboro-Mr. Aubra	ey Scott er Bob Gibson, CG024	Addre:	ss <u>314 W Washingto</u> uctions to Appraiser Before			
	a Lawrence _ Apprais		<u>nstr</u>	cions to Appraiser Beron		value	
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Built Up	Over 75%				ment Stability		
Growth Rate	Fully Dev. 📃 Rapid	🔀 Steady	Sio"		nience to Employ		$\boxtimes \square$
Property Values	Increasing			-	nience to Shoppin	•	
Demand/Supply	Shortage		(		nience to Schools		
Marketing Time	Under 3 N				acy of Public Tra	nsportation	
Present Land Use	80% 1 Family5% 2-4 F		% Condo <u>10</u> %		tional Facilities		
Ohaana in Dresset Lan	% Industrial% Vaca				acy of Utilities		
Change in Present Lan		/Likely (*) To			ty Compatibility ion from Detrime		
Predominant Occupan	(*) From cy	Tenant	5 % Va		and Fire Protection		
Single Family Price Ra			ominant Value \$		Appearance of		
Single Family Age		to <u>75</u> yrs. Predomi			to Market		
Shigic Fairing Age	<u> </u>	to <u>15</u> yis. Fieddini	manit Aye	yrs Appeal			
Comments including the	hose factors, favorable or ur	nfavorable, affecting marketa	ability (e.g. public	parks, schools, view, nois	se):Subject is	bound by Matthews	s to <u>the No</u>
Southwest Drive t	to the South, Main to th	ne East, and Highway 6					
subject property.	No negative influence	s are noted.					
Dimension and the				4,000 0			
Dimensions 80'x14		dontial		<u>11,520</u> Sq. Ft. c		Corn	
-	R-2 Multi Family Resid			Present Improvements	⊠ 00 ∐	do not conform to zon	ing regulatio
Highest and best use Public	Other (Describe)	Other (specify) OFF SITE IMPROVEMEN					
		et Access 🔀 Public	Private Size	Level			
Elec. X _ Gas _ Water X _ San, Sewer X		face Asphait		 e Rectangular			
Water 🖂		ntenance 🛛 Public [		Average-Residentia			
San. Sewer				nage Average	<u> </u>		
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Form LND — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

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 Nettleton Avenue. The subject at 704 W Nettleton will lose a tract of land: 1140.78 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 December 18, 2001

**`** ↓

4 1

Value Before Taking: Improvements: Land:	11,520 sq ft x \$1.50 = \$17,280 NA <u>\$17,280</u>
	\$17,280
Value After Taking: Improvements: Land:	11,520 - 1140.78 sq ft x \$1.50 = \$15,569 NA <u>\$15,569</u> \$15,569

Difference is the just compensation or \$1,711

A temporary easement of 463.97 sq ft is being used. A fee of \$150 is paid for this inconvenience. Three trees will also be destroyed. A fee of \$1500 is paid for this loss.

Total compensation 1,711 + 150 + 1,500 = 3,361

## **SUMMARY OF SALIENT FEATURES**

	Subject Address	704 W Nettleton Ave
	Legal Description	Lot 1 Altman Subdivision
-	City	Jonesboro
Г. 1. к.	County	Craighead
	State	AR
12 12 1	Zip Code	72401
	Census Tract	0003.00
	Map Reference	N/A
	Sale Price \$	
	Date of Sale	N/A
	Borrower / Client	CLIENT: City of Jonesboro
	Lender	City of Jonesboro-Mr. Aubrey Scott
	Size (Square Feet)	
5	Size (Square Feet) Price per Square Foot	
		Urban-Avg
	Price per Square Foot \$	
	Price per Square Foot \$	
	Price per Square Foot \$ Location Age	
	Price per Square Foot \$ Location Age Condition	
	Price per Square Foot \$ Location Age Condition Total Rooms	
	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms	
	Price per Square Foot \$ Location Age Condition Total Rooms Bedrooms Baths	Urban-Avg

Attal Read         Description         Last duringes to be paid y wirk \$ MA         Other sales concessors NA           Acquart KervirLise Lawrence         Appaides Bob Otheon, CG0247         Instructions to Appaide/Before Yaku/Affer Vakur           Lock         Bate to         Bisterban         Bisterban         Bisterban         Bisterban           Bate to         Bisterban         Bisterban         Bisterban         Bisterban         Bisterban         Bisterban           Bate to         Down 75%         25% 17%         Constructions to Appaide/Before Yaku/Affer Vakur         Good Arg. Fa           Baroth Time         Reg & Shard         South         Constructions to Appaide/Before Yaku/Affer Vakur         Good Arg. Fa           Baroth Time         Reg & Shard         South         Constructions to Appaide/Before Yaku/Affer Vakur         Good Arg. Fa           Baroth Time         Reg & Shard         South         South         Adaptacy of Bittins         Adaptacy of Bittins           Baroth Times Link Bitting         Link Stard         Notability         South         Adaptacy of Bittins         Adaptacy of Bittins           Single Family Arg. Fa         Notability         South         South         Adaptacy of Constitution         Bitting South           Single Family Arg. Fa         Southarg         Southarg         South	BORTOWER CLIENT	: City of Jonesboro				Censu	is Tract _	<u>0003.00</u> N	lap Reference _N//	٩
Ligal Decistion Loci 1 Attran Subdivision	Property Address 70			C C						
Size http:         Duth of Size NAA         Loan Tem NAA         rs.         Property Right Appaired ()         Fee         Leashold ()         De MI           Lander/Cell         C/U Land Rape to Ball System (S)         Address 314 W Washington, Jonnesboro AR 72301         Address 314 W Washington, Jonnesboro AR 72301         Concestore NA         Caduat Kerlynichia Lawrence         Appairs BSo Channesboro AR 72401         Employment Solutions         Figure (S)         Figure(S)         Figure(S)         Figure		ot 1 Altman Subdivisio	n	County <u>C</u>	ai <u>gneau</u>	St				
Landschlafter         City of Jonesbor-Mr. Aubrey Scott         Addres 314 V. Washington, Jonesbor AR. 72401           Cocipaur (ExyIn/Liss Lenvronce         Appalater Bob Gibgon, CO2027         Instructions to Appraise Before Value/After Value           Cacion         Quer 75%         Statutan         Rural         Environment Statulity         Good Arg. Fa           Bail Up         Quer 75%         Statutan         Rural         Environment Statulity         Good Arg. Fa           Bail Up         Dentard Statyly         Statutan         Oversityly         Conversions to Environment Statulity         Good Arg. Fa           Property Values         Dentarging         Statutan         Oversityly         Conversions to Environment Statulity         Adsussey of Rule Transportation         Quer Arg. Fa           Present Land Use         Not Likey         Y status         Status         Oversityly         Property Compatibility         Adsussey of Rule Arg. Fa           Single Family Ape         10         Ys. to	Sale Price \$ N/A	Date of Sal	e_N/A						ee 🗌 Leasehol	d 🗌 De Mi
docupart Kevin/Like Lewrence       Appraiser Bob Gibson, CG0247       Instructions to Appraiser. Before Value/After Value         Lockin       Utain       Startum       Rural       Good Are, Fa         Bail Up       Over 75%       Startum       Draw 1       Startum       Bail Up         Strown Thata       Fay Dr.       Rupad       Startum       Convenients to Stopping       Convenients to Stopping       Convenients to Stopping         Marketing Time       Under 3 Nos.       A 6 Mos.       Over 6 Mos.       Robust And Topping       Convenients to Stopping       Convenients to Stopping         Startum       Startum       Startum       Startum       Over 6 Mos.       Robust And Topping       Convenients to Stopping				ges to be pa					AD 72401	
Lockion     Lockin     Lockin     Dev.     Statutan     Dev. 75%     Statutan     Dev. 75%     Statutan     Dev. 75%     Statutan     Dev. 75%     Dev. 75%   Dev. 75%     Dev				on, CG02						
Bailt Up       Over 75%       CMD reads       Employment Stabley         Browner Haar       Declining       Convenience to Stopping       Stable       Declining         Demond Stopky       Storbap       Babarce       Developing       Convenience to Stopping       Stopping         Present Land Use       BSN 1 Family, Sep 24 Family, Se										
Growth Rate       Indy Company Values       Conventiones to Employment       Conventiones to Employment         Markding Time       Under 3 Mos.       A 6 Mos.       Over 6 Mos.         Present Land Use       Shortage       Name       Shortage         Shortage       Name       Shortage       Markding Time         Charge in Present Land Use       Not Likely       Vice 1 Mos.       Name         Charge in Present Land Use       Not Likely       Vice 1 Mos.       Name         Single Family Present Land Use       Not Likely       Name       Single Family Prove Compatibility         Protominant Occupancy       Dever       Terrent       S. Vice at Mos.       Append to Market         Single Family Proton Transform       Top Transform Append Transform Appe			iek 🗌				Employ	ment Stability	G	
DemandSupply       Stortage       In Balance       Oversupply         Addequary Of Michai Mass.       Ver 4 Moss.       Over 8 Moss.       Addequary Of Michai Tarasportation         Present Land Use       Six Natart       % Condo       10% Commercial       Addequary Of Michai Tarasportation         Charge in Present Land Use       Six Valuet       % Condo       10% Commercial       Addequary Of Michai Tarasportation         Single Family Age       10       yrs. to       75       yrs. to       75       Yrs.ant         Single Family Age       10       yrs. to       75       yrs. to       75       yrs.ant       Special Commercial       Addequary Of Michai Tarasportation       General Adpositions       <									ment	
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Predeminand Occupancy       Xi on to \$100       Predeminant Xiale \$65       General Appeaance of Properties       Image Family Age       10 yrs. to 75 yrs. Predominant Age \$50 yrs.       General Appeaance of Properties       Image Family Age       Image Family Age       General Appeaance of Properties       Image Family Age       Image Family Age       General Appeaance of Properties       Image Family Age       Image Family Age       Image Family Age       General Appeaance of Properties       Image Family Age       Image Family Age       Image Family Age       General Appeaance of Properties       Image Family Age       Image Family Age       Image Family Age       General Appeaance of Properties       Image Family Age       Image Family Amped Family Age	Undinge in Freseric La					ing riaco ()			ental Conditions	
Comments including those factors, favorable or unfavorable, affecting marketability (r.g. public parks, schools, view, noise)Subject is bound by Matthewe to the Southwest Drive to the South, Main to the East, and Highway 63 to the West. The new Kindergranen Center is located to the northeast of subject property. No negative influences are noted.  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble Teamly Residential  Present Improvements (a do (not conform to zoning regular higher and best use the present Improvements (a do (not conform to zoning regular higher and best use Botte (Beschip)  Dimensions <u>BO2144</u> Bite:  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO21444</u> Dimensions <u>BO214444</u> Dimensions <u>BO214444</u> Dimens	Predominant Occupa	<u> </u>		Tenant	5 % Va	cant				
Comments including those factors, favorable or unfavorable, affecting marketability (r.g. public parks, schools, view, noise)Subject is bound by Matthewe to the Southwest Drive to the South, Main to the East, and Highway 63 to the West. The new Kindergranen Center is located to the northeast of subject property. No negative influences are noted.  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble Teamly Residential  Present Improvements (a do (not conform to zoning regular higher and best use the present Improvements (a do (not conform to zoning regular higher and best use Botte (Beschip)  Dimensions <u>BO2144</u> Bite:  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Proble (Describe)  Dimensions <u>BO2144</u> Dimensions <u>BO21444</u> Dimensions <u>BO214444</u> Dimensions <u>BO214444</u> Dimens	Single Family Price R	lange \$_40	to \$_100	Pre	dominant Value \$_	65	General	Appearance of	Properties	
Southwest Drive to the South, Main to the East, and Highway 63 to the West. The new Kindergarten Center is located to the northeast of subject property. No negative influences are noted.         Dimensions       80/1144'       =       11,520_Sq. P. or Ares       Commer List         Dimensions       80/2144'       =       11,520_Sq. P. or Ares       Commer List         Public       Other (specify)       Present Improvements       0       o not conform to zoning regula         Public       Other (specify)       Private       Store Average       Store Average         San. Sever	Single Family Age	<u>    10  yr</u>	rs.to <u>75</u> y	rs. Predon	ninant Age	<u>50</u> yrs.	Appeal	to Market	[	
Southwest Drive to the South, Main to the East, and Highway 63 to the West. The new Kindergarten Center is located to the northeast of subject property. No negative influences are noted.         Dimensions       80/2144'       =       11,520_Sq. Pt or Ares       Commer List         Dimensions       80/2144'       =       11,520_Sq. Pt or Ares       Commer List         Public       Other (specify)       Present languements       do       do not conform to zoning regula         Public       Other (Specify)       Present Incomparity       State Access       Public       Privat         Sat. Sever       Other (Describe)       Other Stite MROVEMENTS       Topo Level       State Access       State Access<	Comments including	those factors. favorable or	unfavorable, affe	ctino markel	tability (e.a. public	parks, schools, v	/iew. nois	e):Subiect is	bound by Matthe	ws to the !
Dimensions       B0x144'       =       11,520       Sq. ft. or Acres       Conner Lot         Dimensions       B0x144'       =       11,520       Sq. ft. or Acres       Conner Lot         Public       Other (specify)       Present improvements       Id. or Acres       Conner Lot         Public       Other (Specify)       State Access       Public       Private       State Access       Private         San. Sever       State Access       Public       Private       State Access	Southwest Drive	to the South, Main to	the East, and	Highway						
Zoning classification       R-2. Multi: Family Residential       Present Improvements	subject property.	. No negative influence	es a <u>re noted</u> .							
Zoning Cassification       R-2. Multi       Feesent use       Other (specify)         Public       Other (pecify)       Other (specify)       Topo       Level         Bite       Street Access       > Viblic       Phrate       Size       Average         Gas       Surface Asphalt       Stape Rectangular       Street Access       Yokic       Phrate         San. Sever       Maintenance       Pholic       Private       Size       Average         Comments (avorable or unfavorable including any apparent adverse easements, encreachments, 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 comparable property is a to or more traverable than the subject property, a pike (+) adjustment is and thus recited at adverse conditions):       FEMA Map No. 05031C0131C         The undersigned has recited three recent sales of properties most similar and proximate to subject and onsprable properties. If a significant item in the comparable property is a to or more traverable than the subject property, a pike (+) adjustment is and thus increasing the indicated value of the subject.       COMPARABLE NO. 2       COMPARABLE NO. 2         Item Voltable The subject property, a pike (+) adjustment is made thus increasing the indicated value of the subject.       Sales       Sales       Sales         Item Soluciet       S       S       S	Dimensions 80'y1				 	11 520	Sa. Ft. o	r Acres		orner Lot
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Elsc.       Street Access       Public       Private       Size       Average         Gas       Surface Asphalt       Shape Rectangular       Shape Rectangular         Water       Maintenance       Public       Private       Size Access       Public         San. Sewer       Underground Elect. & Tel.       Sidewalk       Street Lights       In the property located in a HUD Identified Special Flood Hazard Ares?       N         Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):       FEMA Map No. 0503 (C013 (C         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 dightment releading market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable is infector to favorable than the subject property, a minus () adjustment is made thus reducing the indicated value of the subject.       Ted adjustment item in the comparable is infector to favorable than the subject property. a full (-) adjustment is made thus reducing the indicated value of the subject.       CoMPARABLE NO. 2       COMPARABLE NO.         Address 704 W Nettleton Ave       SEE       COMPARABLE NO. 1       COMPARABLE NO. 2       COMPARABLE NO.         Sale Anti-       Size       \$       \$       \$       \$         Price       N/A       \$       \$			Other (specify)							
Gas       Surface_Asphalt       Shape Rectangular         Water       Maintenance       Private       View Average-Residential         San. Sewer       Indiagramus       Drainage Average       Drainage Average         Comments (taronable or unfavorable including any apparent adverse essements, encrachments, 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 three in the comparable property is a or orne taronable transfers. If a significant term in the comparable property is or orne taronable transfers. If a significant term in the comparable property is or orne taronable transfers. The description includes a adjustment reflecting market traction to those items of significant variation between the subject and comparable property. If a significant term in the comparable is or orne taronable transfers. The description includes a adjustment reflecting market traction to those items of significant variation between the subject.         TEW       SUBJECT PROPERTY       COMPARABLE NO. 1       COMPARABLE NO. 2       COMPARABLE NO. 1         Address       TOW       Nett term of the subject.       S       S         Prodmithy to Subject       S       S       S       S         Balas Orize       S       S       S       S       S         Data of sale and       DESCRIPTION       +(-)\$ Adjust       DESCRIPTION       +(-)\$ Adjust       S       S										
Water       Maintenance       Public       Private       View Average-Residential         San. Sever       Storm Sever       Cut/Kotter       Diralage Average       Is the property located in a HUD identified Special Flood Hazard Area?       No         Comments (tavorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):       FEMA Map No. 05031C0131C         The undersigned has rected three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a adjustment reflecting market, reaction to these items of significant variation between the subject and the subject. If a significant term in the comparable property is to or more favorable than the subject property, a privace 1/a dijustment is made thus inclucing the indicated value of subject. If a significant term in the comparable is infer to the favorable than the subject.         TEM       SUBJECT PROPERTY       COMPARABLE NO.1       COMPARABLE NO.2       COMPARABLE NO.1         Address 704 W Nettleton Ave       SEE       COMPARABLE NO.2       SALES         Proximity to Subject       S       S       S         Sales Price       S       S       S         Data Source       DESCRIPTION       +(-1)S Adjust       DESCRIPTION +(-1)S Adjust       DESCRIPTION +(-1)S Adjust         Time Adjustment       Indicated Value       S       S       S       S         Sales or Fina										
San: Sewer       Storm Sewer       Storm Sewer       Cut//Gutter         In the property located in a HUD identified Special Flood Hazard Area?       In the property located in a HUD identified Special Flood Hazard Area?       In the property located in a HUD identified Special Flood Hazard Area?         The undersigned has recited three recent sales of properties most similar and proximate to subject and considered these in the market analysis. The description includes a adjustment reflecting market reaction to those items of significant variation between the subject and comparable property is a significant them in the comparable is properties. If a significant them in the comparable is infertor to favorable than the subject property, annue () adjustment is made thus including the inducting the induc										
Underground Elect. & Tel.       Sidewalk       Street Lights       Is the property located in a HUD identified Special Flood Hazard Area?       N         Comments (tavorable or untavorable including any apparent adverse easements, encroachments, or other adverse conditions):       FEMAL Map No. 05031C0131C         The undersigned has rected three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a 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 s to or more favorable than the subject property, a plus (+) adjustment is made thus inclusing the indicated value of subject.       The undersigned thas rected three recent sales of properties most similar and proximate to subject and has considered these in the camparable property is s to or more favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of subject.       The undersigned that the subject property a plus (+) adjustment is made thus increasing the indicated value of subject.       The indicated value of subject.         ITEM       SUBJECT PROPERTY       COMPARABLE NO.1       COMPARABLE NO.2       COMPARABLE NO.3         Address 704 W Nettleton Ave       SEE       S       \$       \$         Prodemity to Subject       \$       \$       \$       \$       \$         Data of Sale and       DESCRIPTION       +(-)\$ Adjust       DESCRIPTION       +(-)\$ Adjust       Second in the subject property							sidentia	I		
Comments (tavorable or unfavorable including any apparent adverse easements, encreachments, 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 adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable is inferior to adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable is inferior to adjustment is made thus increasing the indicated value of the subject.  ITEM SUBJECT PROPERTY COMPARABLE NO.1 COMPARABLE NO.2 COMPARABLE NO.3 Address 704 VV Nettleton Ave SEE COMPARABLE SALES Prodmitly to Subject Sales Price S N/A S S S S S S S S S S S S S S S S S S S					reet lichte	Bronatt Laget			isi Elaad Manard Arr	
Address 704 W Nettleton Ave     SEE     COMPARABLE     SALES       Proximity to Subject	adjustment reflecting r	market reaction to those Item	properties most	similar and praiation betw	proximate to subjective to subject an	and has conside	red these	In the market a a significant item	nalysis. The descripti n in the comparable	on includes a property is su
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Data Source       Description       DESCRIPTION       +(-)\$ Adjust       DESCRIPTION       +(-)\$         Location       Urban-Avg       11,520 sq ft	adjustment reflecting r to or more favorable t favorable than the su ITEM Address 704 W N	market reaction to those iten than the subject property, a bject property, a plus (+) a SUBJECT PROPERTY	properties most ns of significant u minus (-) adjustm idjustment is ma	similar and p variation betw ent is made de thus incre	proximate to subject the subject an thus reducing the i pasing the indicate	and has conside d comparable prop ndicated value of s d value of the sub COMF	red these perties. If subject; if <b>ject</b> . PARABLE	In the market a a significant iten a significant iten	nalysis. The descripti n in the comparable n in the comparable COMP/	on includes a property is su is inferior to o
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Time Adjustment   N/A   Location   Urban-Avg   Site/View   11,520 sq ft     Sales or Financing   Concessions     Net Adj. (Total)   Net Adj. (Total)   Indicated Value   of Subject   Net %   Sales on Market Data:     Comments and Conditions of Appraisal:	adjustment reflecting r to or more favorable t favorable than the sul ITEM Address 704 VV N Proximity to Subject Sales Price Price	narket reaction to those iten than the subject property, a l bject property, a plus (+) a SUBJECT PROPERTY ettleton Ave	properties most ns of sign/ficant v minus (-) adjustm idjustment is ma c C SEE	similar and p variation betw ent is made de thus incre OMPARABLI	proximate to subjected the subjected the subject and thus reducing the indicated E NO. 1	and has conside d comparable prop ndicated value of s d value of the sub COMF	red these perties. If subject; if ject. PARABLE	In the market a a significant iten a significant iten NO. 2	nalysis. The descripti n in the comparable n in the comparable COMP/	on includes a property is su is inferior to o ARABLE NO. 3
Location       Urban-Avg         Site/View       11,520 sq ft         Site/View       11,520 sq ft         Sales or Financing	adjustment reflecting r to or more favorable t favorable than the sul ITEM Address 704 VV N Proximity to Subject Sales Price Price Data Source	narket reaction to those item than the subject property, a plus (+) a SUBJECT PROPERTY ettleton Ave \$ N \$	properties most ns of significant v minus (-) adjustm udjustment is ma SEE	similar and p variation betw ent is made de thus incre OMPARABLI	proximate to subject the subject an thus reducing the indicate E NO. 1 \$ \$	and has conside d comparable prop ndicated value of s d value of the sub COMPARAB	red these perties. If subject; if ject. PARABLE	In the market a a significant iten a significant iten NO. 2	nalysis. The descripti n in the comparable n in the comparable <u>COMP/</u> SALES	on includes a property is su is inferior to o
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Final Reconciliation:       Just Compensation \$1,711 + Temporary Easement \$150 + Trees \$1500 = \$3,361         I ESTIMATE THE MARKET VALUE AS DEFINED, OF SUBJECT PROPERTY AS OF       December 18       2001       to be \$ 3,361         CERTIFIED       B       CERTIFIED       B       E	adjustment reflecting r to or more favorable t favorable than the sul ITEM Address 704 VV N Proximity to Subject Sales Price Date of Sale and Time Adjustment Location Site/View Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market	narket reaction to those item than the subject property, a plus (+) a bject property, a plus (+) a SUBJECT PROPERTY lettleton Ave \$ N/A Urban-Avg 11,520 sq ft 11,520 sq ft	properties most ns of significant v minus (-) adjustm dijustment is ma / C SEE //A DESC	similar and paration between is made de thus incree OMPARABLI	s	and has conside d comparable prop ndicated value of st d value of the sub COMPARAB	red these perties. If subject; if ject. PARABLE LE S ION	In the market a a significant iten a significant iten NO. 2	DESCRIPTIO	on includes a property is su is inferior to o RABLE NO. 3
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Final Reconciliation: Just Compensation \$1,711 + Temporary Easement \$150 + Trees \$1500 = \$3,361         I ESTIMATE THE MARKET VALUE AS GETINED, OF SUBJECT PROPERTY AS OF	adjustment reflecting r to or more favorable t favorable than the sul ITEM Address 704 VV N Proximity to Subject Sales Price Date of Sale and Time Adjustment Location Site/View Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market	narket reaction to those item than the subject property, a plus (+) a subject property, a plus (+) a subject property, a plus (+) a subject property lettleton Ave <u>subject PROPERTY</u> ettleton Ave <u>subject PROPERTY</u> lettleton Ave <u>subject PROPERTY</u> lettleton Ave subject property lettleton Ave subject property a plus (+) a subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property subject property	properties most ns of significant v minus (-) adjustm idjustment is ma / C SEE //A DESC	similar and paraton between is made de thus increased of the second seco	s	and has conside d comparable prop ndicated value of st d value of the sub COMPARAB	red these perties. If subject; if ject. PARABLE LE S ION	In the market a a significant iten a significant iten NO. 2	DESCRIPTIO	on includes a property is su is inferior to o RABLE NO. 3
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BOD GIDSON, CG0247 GENERAL GENERAL Did Not Physically Inspect Pro	adjustment reflecting r to or more favorable t favorable than the sul ITEM Address 704 VV N Proximity to Subject Sales Price Date of Sale and Time Adjustment Location Site/View Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Comments and Cond	narket reaction to those item than the subject property, a plus (+) a subject property, a plus (+) a subject property, a plus (+) a subject property lettleton Ave <u>subject PROPERTY</u> ettleton Ave <u>subject PROPERTY</u> lettleton Ave <u>subject PROPERTY</u> lettleton Ave subject property lettleton Ave subject property a plus (+) a subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property subject property lettleton Ave subject property lettleton Ave subject property lettleton Ave subject property subject property	properties most ns of significant v minus (-) adjustm idjustment is ma / C SEE //A DESC	similar and paraton between is made de thus increased of the second seco	s	and has conside d comparable prop ndicated value of st d value of the sub COMPARAB	.:	In the market a a significant iten a significant iten NO. 2 +(-)\$ Adjust	nalysis. The description in the comparable in the comparable COMP/ SALES	on includes a property is su is inferior to o RABLE NO. 3

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## COMPARABLE LAND SALES

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SALE #1:	Frank Spence/David Rees, et ux
Grantor/Grantee:	DR bk/pg 459/172
Record:	04/20/94
Date:	\$90,000.00
Sale Price:	\$488.60
Price/FrontFt:	Race St., Jonesboro
Location:	85,377.6 +-
Sq.Ft.:	
Cost/sq.ft.:	This is the second of 2121 Race. It is an irregular-shaped lot and came to
Comments:	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.
Commonia.	
SALE #3:	
Grantor/Grantee:	Fred Dacus/Walter Harber, et al
Record:	DR bk/pg 453/578
Date:	01/03/94
Sale Price:	<b>\$206,000</b> .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.
0. · · · · · · ·	
<u>SALE #4:</u>	Luchan Ladain / Dat Hamison
Grantor/Grantee:	Jonesboro Lodging/Bob Harrison
Record:	DR bk/pg 450/611 11/02/93
Date:	
Sale Price:	\$70,000.00 \$497.00 (frontage - 140.8)
Price/FrontFt:	
Location:	Marketplace Drive
Sq.Ft.:	65,252 \$1.07
Cost/sq.ft.: Comments:	Property purchase to construct apartments.
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 Off Caraway at Thaddeus Location: Sq.Ft.: 1.32 acre +-Cost/sq.ft.: \$1.38 Comments: Site for Multi-family housing. <u>SALE #7:</u> 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 7-20-99 Date: Sale Price: \$35,000.00 Price/sq.ft. \$0.91 Location: Aggie Rd Sq.Ft.: 38,332.8 +-<u>Sale #9</u> 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 2300 Willow Rd Location: Sale #10 Grantor/Grantee: Mark Haggenmaker to Richard Tangeman Location: 106 Leggett Date: 8-3-99 Book 580 Page 84 Record: Sales Price: \$58,000 Acres: 1.52 Land Sq Ft: 33,750 Price/Sq Ft: \$1.75

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After adjustments for time of sale, size, and location, a value of 1.50/sq ft has been determined. Therefore, the value of the takins is  $1.50 \times 1140.78 \text{ sq ft} = 1,711$ .

State AR

į	Borrower/Client CLIENT: City of Jonesboro		
	Property Address 704 W Nettleton Ave		
	City Jonesboro	County	Craighead

Lender City of Jonesboro-Mr. Aubrey Scott



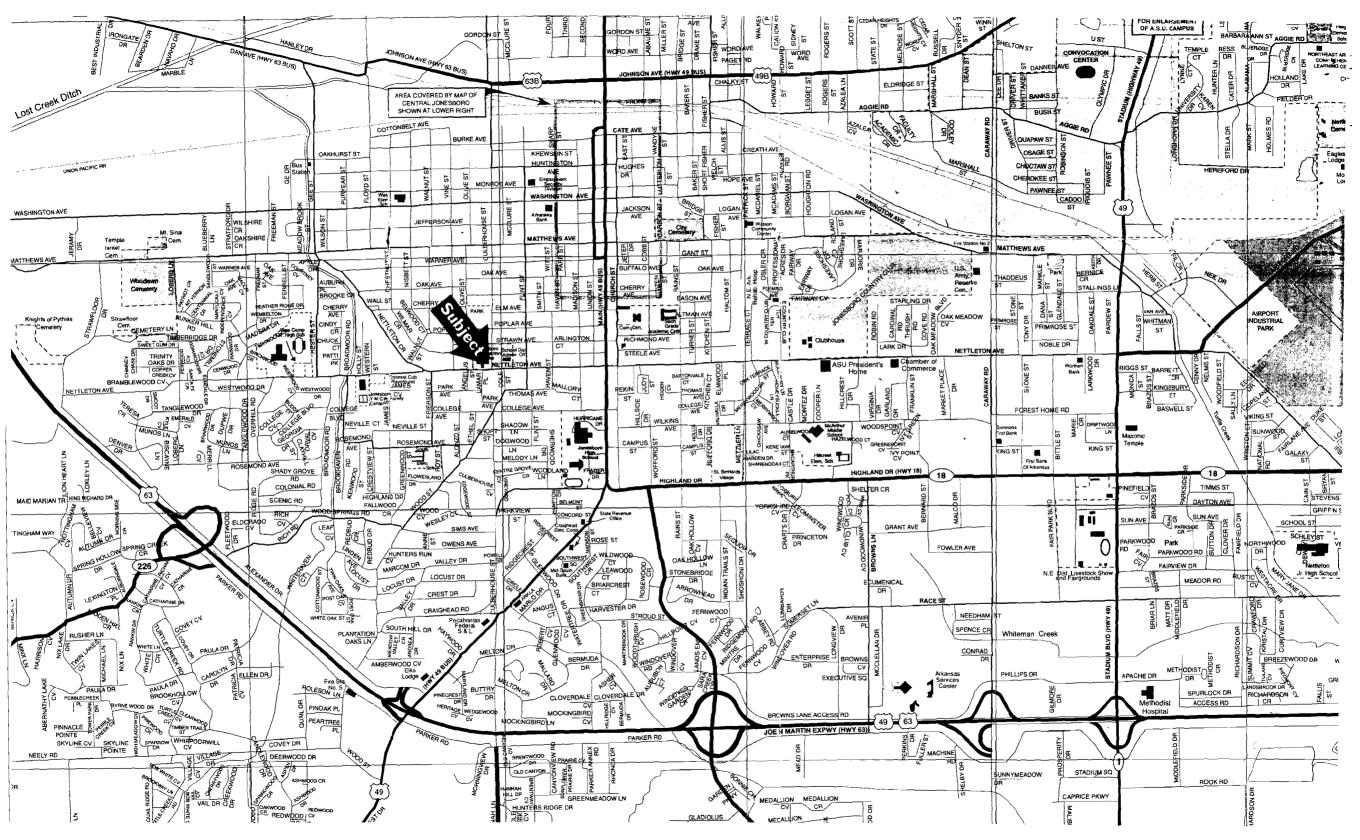
## **Subject Front**

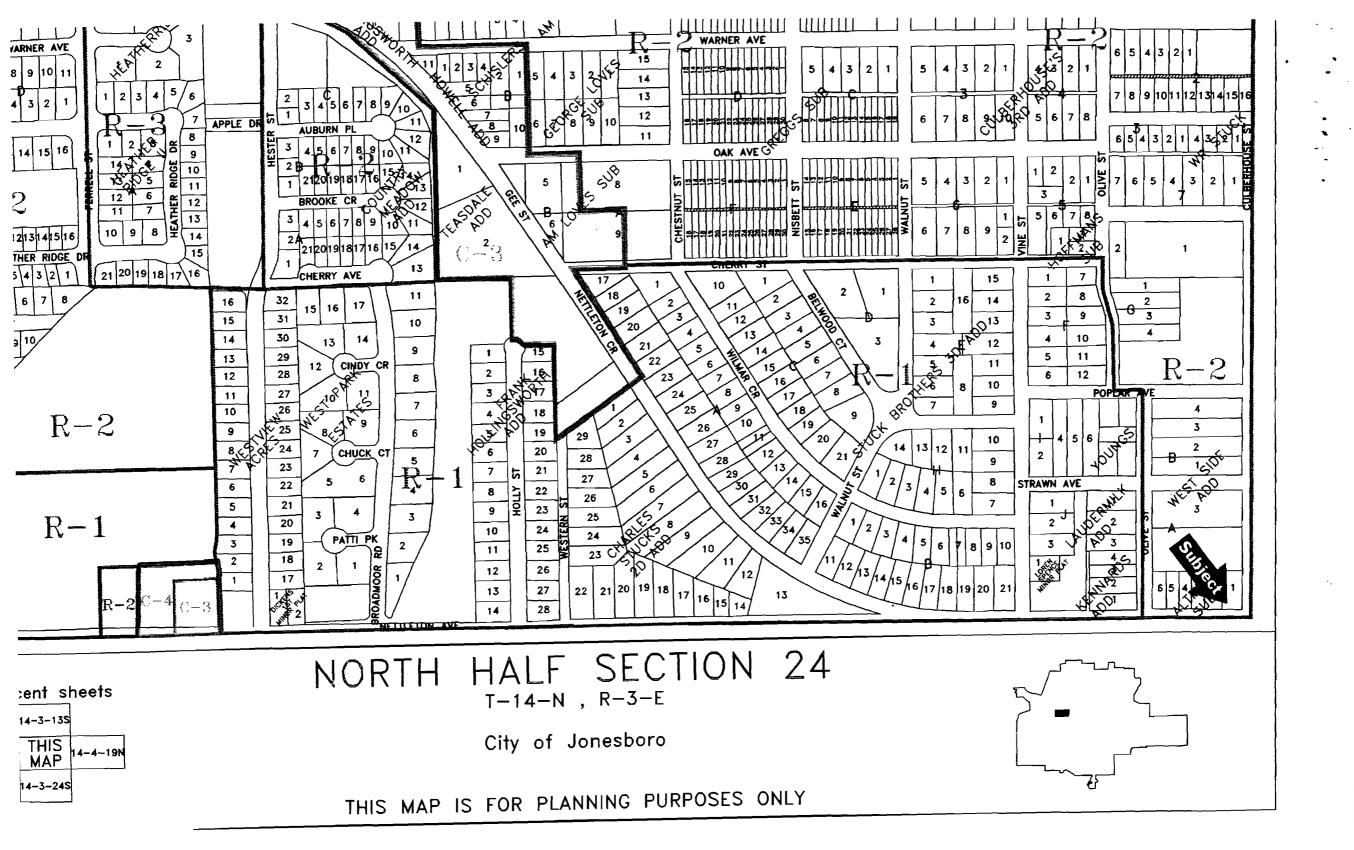
Zip Code 72401

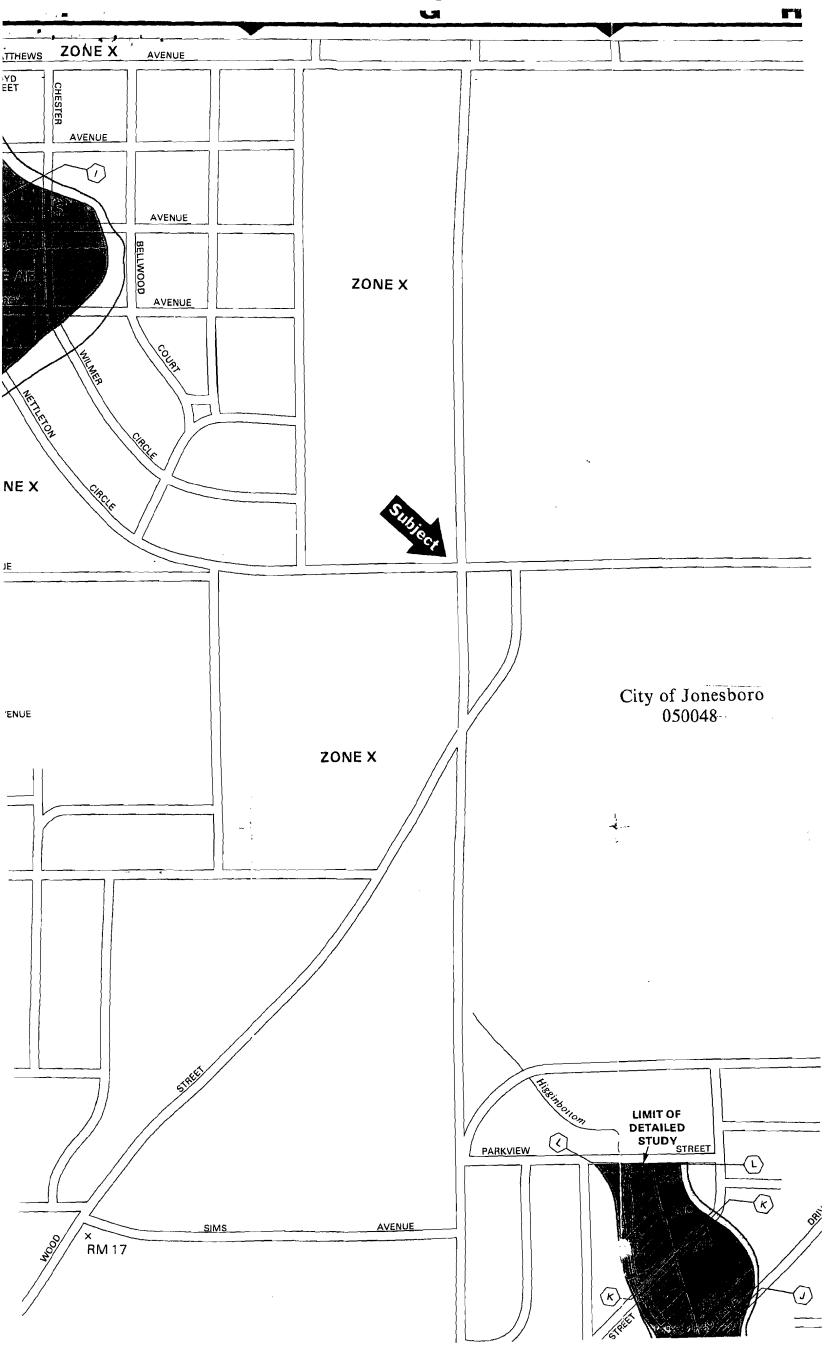
704 W Nettleton AveSales PriceN/AGross Living Area-Total Rooms-Total Bedrooms-Total Bathrooms-LocationUrban-AvgView11,520 sq ftSite-QualityAge

Subject Street









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**ENVIRONMENTAL ADDENDUM** <u>APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS</u>

Borrower/Client <u>CLIENT: City of Jonesboro</u>
City Jonesboro County Craighead State AR Zip code 72401
Lender City of Jonesboro-Mr. Aubrey Scott
* <u>Apparent</u> 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 assumpt 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 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 conditions on or around the property that would negatively affect its safety and value.
DRINKING WATER
x 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 m
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 adequat
water. <u>x</u> 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 doe
contain an unacceptable lead level is to have it tested at all discharge pointsThe 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 adequated we are used used used and used the second se
good working condition is to have it inspected by a qualified inspector.  X 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 property permitted a
treatment system in good condition. Comments
SOIL CONTAMINANTS
There are no <u>apparent</u> signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or arou 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
<ul> <li><u>NA</u> 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 friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.</li> <li><u>NA</u> The improvements were constructed after 1979. No <u>apparent</u> friable Asbestos was observed (except as reported in Comments below).</li> <li><u>NA</u> The value estimated in the appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the properties of the properties of the improvements were constructed after 1979. No apparent friable asbestos was observed (except as reported in Comments below).</li> </ul>
Comments
PCBs (POLYCHLORINATED BIPHENYLS)
There were no <u>apparent</u> leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below) There was no <u>apparent</u> 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). X The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.
Comments
RADON
<ul> <li>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).</li> <li>The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.</li> <li>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 extra or phosphate processing.</li> <li>The value estimated in the appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.</li> </ul>
Comments
Comments

	USTs (UNDERGROUND STORAGE TANKS)
<u>x</u>	
<u>×</u>	There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (exc as reported in Comments below).
	deadwated 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 free from contamination and were properly drained, filled and sealed.
omr	pents
	NEARBY HAZARDOUS WASTE SITES
(	_There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (excent as reported in Comments below). Hazardous Wigets Ch
<u>(</u>	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.
omn	ents
	UREA FORMALDEHYDE (UFFI) INSULATION
<u>IA</u>	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.
A	The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
A	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.
mm	ents
<u> </u>	LEAD PAINT
	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 qualifed inspector. The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
<u>IA</u>	is free of surface or subsurface Lead Paint is to have it inspected by a qualifed inspector. The improvements were constructed after 1980. No <u>apparent</u> 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 fisking or peeling Lead Paint on the property.
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<u>IA</u> mm	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 fisking or peeling Lead Paint on the property.  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.
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**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 normality paid by seliers 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.

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

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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 appralsal 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: 104/W/Mettleton Ave, Jonesboro, AR 72401

APPRAISER:	STATE 0	SUPERVISORY APPRAISER (only if required):
Signature:	CERTIFIED	Signature:
Name: Bob elbson, CG0247	CENERAL E	Name:
Date Signed: December 18, 2001	NO CONTAT ANE	Date Signed:
State Certification #: Cg0247		State Certification #:
or State License #:	114 BO an anno 1 State	or State License #:
State: AR	Million Comment	State: AR
Expiration Date of Certification or License: 6		Expiration Date of Certification or License:
		Did Did Not Inspect Property

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Borrower CLIENT: City of Jonesboro			File No.	
Property Address 704 W Nettleton Ave				
City Jonesboro	County Craighead	State AR	Zip Code 72401	
Lender City of Jonesboro-Mr. Aubrey S	cott			

## **APPRAISAL AND REPORT IDENTIFICATION**

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This Appraisal conforms to <u>one</u> of the following definitions:
Complete Appraisal The act or process of estimating value, or an estimate of value, performed without invoking the Departure Provision.
Limited Appraisal The act or process of estimating value, or an estimation of value, performed under and resulting from invoking the Departure Provision.
This Report is <u>one</u> of the following types:
Self Contained Report A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1.
Summary Report A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1.
Restricted Report A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1.
<b>Comments on Appraisal and Report Identification</b> Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

# Additional Certifications to Comply with new requirements of Appraisal Standards Board changes to Standards Rule 2–3.

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reported predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.

Bob Gibson, CG0247



## QUALIFICATIONS OF BOB L. GIBSON

POSITION: Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, Arkansas, 72401Telephone: (870) 932-5206.

#### **PROFESSIONAL EXPERIENCE:**

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980.

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominiums from 1975 to 1990.

EDUCATION:

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B.S. Degree in Business Administration and minor in Economics from Arkansas State University in 1965.

Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982.

U.S. League of Savings Associations Appraised Study Course, 1965.

Principles of Real Estate Appraising-1968 Audit, Arkansas State University.

National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990.

NAIF Income Property Appraising, 1990.

Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990.

The Appraisal Institute - Real Estate Appraisal Methods, 1991.

Uniform Standards of Professional Appraisal Practice, 1991.

Techniques of Income Property Appraising, 1991.

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, 1993.

FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR, 1994.

American Disabilities Act Seminar, I.F.A., Jonesboro, Arkansas 1993.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, Arkansas, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, Arkansas.

Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, Arkansas, May 10, 1995.

Standards of Professional Practice, I.F.A., Jonesboro, Arkansas, 1996.

HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, Arkansas, 1996.

Legal Journal, West Memphis, Arkansas, April 30, 1998.

Principles of Condemnation, San Antonio, Texas, June 3, 1999.

Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.

USPAP, Kelton Schools, Jonesboro, Arkansas, May 17, 2000.

#### PROFESSIONAL MEMBERSHIP:

Charter Member of National Society of Environmental Consultants.

Master Senior Appraisers (MSA), National Association of Master Appraisers.

#### **CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991.

State Certified General Appraiser #CG0247, January 6, 1992.

#### PARTIAL LIST OF CLIENTS:

Belz-Burrow, Norwest Mortgage, Union Planters Bank of NEA, Regions Bank, Simmons Bank, Heringer Lone Star, Griffin Petroleum Co., Caldwell Construction Co., First Financial Mortgage, Fowler Foods, MidSouth Bank, Matthews Oil Co., Heritage Bank, Nations Bank, Nationsbanc Mortgage, Pocahontas Federal Savings & Loan, and American State Bank.