



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1012 Freeman and owned by David and Sara Gary in the amount of 21,430.00.

I hereby recommend that an additional sum of \$3,492.30 be added to the appraised value for purchase of said property for the total price of \$24,922.30. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D & E

 A. ACTUAL REASONABLE EXPENSE IN MOVING

 B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

 C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES

 X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$568.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$990.00.

 E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED: \$2,502.30 (Reimbursement for improvement)

Total: \$24,922.30 (Appraised value & additional expenditures)

Sincerely,


Mayor

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

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

2. **PROPERTY DESCRIPTION:**

**Lot 5, Block C, Oakhill Terrace, 2nd Addition to the City of Jonesboro,
Arkansas; also known as 1012 Freeman**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$21,430.00**, plus allowable expenses not to exceed 10% of the appraised value.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about _____. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSSESSION:** Possession shall be delivered to Buyers:

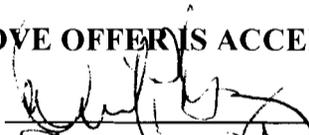
60 days after closing date.

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH
BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.**

City of Jonesboro

**BY: _____
DOUG FORMON, MAYOR**

THE ABOVE OFFER IS ACCEPTED ON

SELLER  6/28/07
Date

SELLER  6/28/07
Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**

1012 Freeman

Appraisal Value = \$21,430.00

We came to that figure by taking the two appraisals and dividing by 2.

Example

$\$19,861.23 + \$23,000.00 = \$42,861.23$

$\$42,861.23 \text{ divided by } 2 = \$21,430.00$

SUPPLEMENTAL ADDENDUM

File No. 3102007

Borrower/Client

Property Address 1012 FREEMAN

City JONESBORO

County CRAIGHEAD

State AR

Zip Code 72401

Lender CITY OF JONESBORO

METHODOLOGY FOR VALUATION

PARCEL #01-143242-25000 - LOT WITH CONCRETE SLAB, PLUMBING AND DRIVEWAY
TAX ASSESSMENT VALUE: \$14,700
LOT 5, BLOCK C, OAKHILL TERRACE, 2ND ADDITION TO THE CITY OF JONESBORO

MR. GARY PURCHASED THIS PROPERTY ON 9/1/2005 FOR \$18,000.

IN DETERMINING A VALUE FOR AN INFILL LOT IN THE ABSENCE OF MARKET SALES, STANDARD PROTOCOL IS TO ESTABLISH FROM MARKET EXTRACTION THE RATIO OF LOT TO TOTAL VALUE IN THE SUBDIVISION. THIS WAS DONE USING 17%. STANDARD IN THIS SUBDIVISION IS 16% - 18%. BASED ON THIS NUMBER, THE AVERAGE LOT SHOULD BE VALUED FROM \$13,120 - \$14,760. THIS LOT IS 78 X 135 ACCORDING TO TAX ASSESSMENT INFORMATION.

IN VALUING THE EXISTING DRIVEWAY, SLAB AND IMPROVEMENTS, MARSHALL & SWIFT RESIDENTIAL COST MANUAL WAS USED, A DEPRECIATION FACTOR WAS APPLIED AND THE RESULTING LOT AND IMPROVEMENT VALUES ADDED.

AT YOUR REQUEST, MR. GARY'S ADDITIONAL INVOICED EXPENSE (\$163.50 FOR BUILDING PERMIT) WAS ADDED TO THIS TOTAL, RESULTING IN THE FINAL VALUE.

MARSHALL & SWIFT COST APPROACH:

1538 SQUARE FEET OF LIVING AREA
760 SQUARE FEET OF DRIVEWAY
144 SQUARE FEET OF PATIO
120 SQUARE FEET OF PORCH
480 SQUARE FEET OF CARPORT

1538 X 2.67 = \$4106.46
760 X \$3.14 = \$2386.40
144 X 3.71 = \$534.24
120 X \$3.71 = \$445.20
480 X 2.98 = \$1430.40
TOTAL = \$8902.70 X .36 DEPRECIATION FACTOR = \$3204.97

TOTAL VALUE
LOT = \$14,000
DEPRECIATED IMPROVEMENTS = \$5697.73
SUBMITTED INVOICE EXPENSES = \$163.50

TOTAL VALUE = \$19,861.23

LAND APPRAISAL REPORT

Gary, David
1012 Freeman

Summary Appraisal Report

Appraiser: David Gary
 Property Address: 1012 Freeman Street
 City: Jonesboro
 County: Craighead
 State: AR
 Zip: 72401
 Parcel ID: 031-0003
 Map Section: MSX-3700
 Legal Description: Lot 5, Block C of Oakhill Terrace 2nd Addition
 Appraisal Date: N/A
 Property Type: Vacant
 Appraiser: David Gary
 Office: 3904 Riviera Drive, Jonesboro, AR 72404
 Appraiser License: CG1845

Location	Urban	Suburban	Rural	Other	Employment Stability	Good	Fair	Poor
Soil Type	Clay	Silt	Sand	Other	Convenience to Employment	Good	Fair	Poor
Growth Rate	High	Medium	Low	Other	Convenience to Shopping	Good	Fair	Poor
Property Values	Increasing	Stable	Decreasing	Other	Convenience to Schools	Good	Fair	Poor
Demographics	Stable	Increasing	Decreasing	Other	Adequacy of Public Transportation	Good	Fair	Poor
Marketing Time	Under 30 Days	30-60 Days	60-90 Days	Over 90 Days	Recreational Facilities	Good	Fair	Poor
Present Land Use	75% Vacant	25% Family	30% Apartments	5% Commercial	Adequacy of Utilities	Good	Fair	Poor
Future Present Land Use	Net Vacant	Residential	Commercial	Industrial	Property Crime Rate	Good	Fair	Poor
Prevalence of Vacancy	High	Medium	Low	Other	Protection from Delinquency of Neighbors	Good	Fair	Poor
Single Family Price Range	\$ 35,000 to \$ 200,000	Prevalent Price Range	\$ 55k-75k		Police and Fire Protection	Good	Fair	Poor
Single Family Age	5+ years to 100+ years	Prevalent Age	35-55 years		General Appearance of Frontage	Good	Fair	Poor
					Appearance	Good	Fair	Poor

Comments on Market Data - See attached supplemental addendum for comments.

-SEE ATTACHED SUPPLEMENTAL ADDENDUM FOR COMMENTS.

Dimensions: 78x135 (10,530 sq.ft.)-County Records. 0.24 Sq. Ft. or Acres
 Zoning: RI-1 (Single Family Residence)
 Public Improvements: Adequate
 Street Access: Public
 Surface: Asphalt
 Storm Sewer: Public
 Sidewalk: Public
 Street Light: Public
 Is the property located in a HUD identified Special Flood Hazard Area? No Yes

-There is "no-apparent" adverse easements, encroachments, nor any other adverse condition which would be considered favorable-or-unfavorable as of the effective-date of this appraisal report which is the appraiser's last observation.

The value reported herein is based on the best information available to the appraiser and is not a guarantee of value. The appraiser's opinion is based on the information provided and is not a guarantee of value. The appraiser's opinion is based on the information provided and is not a guarantee of value.

DATE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address: 1012 Freeman Street Jonesboro, AR 72401	1205 Woodsprings Road Jonesboro, AR 72401	1210 W. Oak Street Jonesboro, AR 72401	708 Culberhouse Cove Jonesboro, AR 72401	
Proximity to Subject: 1.00 Mile-Southeast	0.50 Miles-Northeast	1.25 Miles-Southeast		
Value: N/A	\$ 25,000	\$ 20,000	\$ 25,000	
Price per sq. ft. and Dist. Source: N/A	\$ 1.17	\$ 1.54	\$ 1.33	
County Records: N/A	Co. Rec. Deed #699-741	Co. Rec. Deed #719-706	Co. Rec. Deed #693-798	
Description: N/A	06/14/2005	03/24/2006	03/24/2005	
Use: N/A	Suburban Residential	Suburban Residential	Suburban Residential	
Square Footage: 10,530.00 sq.ft.	21,344.40 sq.ft. -15,000	12,950.00 sq.ft. -5,000	18,730.80 sq.ft. -10,000	
Zoning: R-2	R-1	R-2	R-1	
Public Improvements: N/A	+5,000	N/A	N/A	
Public Improvements: Det. Storm Shelter	N/A	+2,000	N/A	+2,000
Size of Financing: N/A	None Known	None Known	None Known	
Commissions: N/A	None Known	None Known	None Known	
Net Adj. Total: \$ 6,000	\$ 6,000	\$ 3,000	\$ 1,000	
Indicated Value of Subject: Net 24.0 % \$ 19,000	Net 15.0 % \$ 23,000	Net 4.0 % \$ 24,000		

Comments on Market Data - County Assessment records revealed a very limited number of (current)-and-(older) sales in the immediate and/or value competing areas of the subject. The sales indicated an average of (0.10-Acre)-to-(1.00-Acre) lots. Sales also indicate an average of (\$10,000)-to-(\$30,000) dollars-per-lot depending on size, zoning and/or location.

-SEE ATTACHED SUPPLEMENTAL ADDENDUM FOR COMMENTS.

Reconciliation - The above sales were given consideration based upon which being more comparable to the subject. Based on these sales, it is the appraiser's opinion that (\$20,000)-to-(\$25,000) per-lot is suitable for the subject's area. It is this appraiser's opinion that (Sale-2) is the most comparable to the subject and was given the most consideration. I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 23rd, 2007 to be \$ 23,000

05/30/2007
 David Gary, Appraiser
 Signature: [Signature]
 License: CG1845
 Review: [Signature]
 License: [License]
 Date: [Date]
 Title: [Title]

FLEMING CONSTRUCTION, CORP.

2312 Indian Trails
Jonesboro, AR 72401

Invoice

Date	Invoice #
12/4/2006	FREE#1

Bill To
1012 FREEMAN

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	J T WHITE	88.32	88.32
	KNIGHT'S CUSTOM DESIGN/ PLANS	458.00	458.00
	BUILDING PERMITS	188.50	188.50
	DENNIS ASHCRAFT	640.00	640.00
	CWL	56.69	56.69
	TERRY FRIERSON APPRAISALS	300.00	300.00
	J.JONES/ LABOR	500.00	500.00
	FLEMING CONSTRUCTION/ 10 %	223.15	223.15
	<i>J T WHITE</i>		<i>6764</i>
		Total	\$2,454.06

\$ 2502.30

INVOICE

SOLD TO <i>Fleming Construction</i>		SHIP TO <i>Dennis Ashcraft</i>	
ADDRESS <i>1012 Freeman</i>		ADDRESS	
CITY, STATE, ZIP <i>Harrisburg, Ar 72432</i>		CITY, STATE, ZIP	
CUSTOMER'S ORDER NO.	SALESPERSON	TERMS	DATE
80 hrs labor			620.00
cooling prep work			
			\$1.00.00

adams T5080

INVOICE

SOLD TO <i>Mark Fleming Const</i>		SHIP TO <i>Justin Jones</i>	
ADDRESS <i>1012 Freeman</i>		ADDRESS	
CITY, STATE, ZIP		CITY, STATE, ZIP <i>Jonesboro Ar 72401</i>	
CUSTOMER'S ORDER NO.	SALESPERSON	TERMS	DATE
102 5 hrs labor			
spotting/dirt work			
			\$500.00

adams T5080



CITY WATER & LIGHT

P.O. Box 1289
Jonesboro, Arkansas 72403-1289

ACCOUNT NUMBER	READING DATE	LOCATION NUMBER
1035508	11/14/2006	6-301-02510

CLASS OF SERVICE	PRESENT READING	MULT	100 GAL OR KWH	AMOUNT
W	WATER		14	4 04
S	SEWER			3 30

paid 11/26/06

FINAL BILL

DATE	ENERGY ADJUSTMENT	DAYS OF SERVICE	AMOUNT
12/08/2006	00383	15	7 34

1012 FREEMAN ST

PHONE NO.

FOR SERVICE AND FEE INFORMATION, SEE LIST

|||||



CITY WATER & LIGHT

P.O. Box 1289
Jonesboro, Arkansas 72403-1289

ACCOUNT NUMBER	READING DATE	LOCATION NUMBER
1742309	11/14/2006	6-301-02511

CLASS OF SERVICE	PRESENT READING	MULT	100 GAL OR KWH	AMOUNT
D	ELECTRIC		1	9 30
ADD				49 00

paid 11/26/06

FINAL BILL

DATE	ENERGY ADJUSTMENT	DAYS OF SERVICE	AMOUNT
12/08/2006	00383	15	49 30

1012 FREEMAN ST

PHONE NO.

FOR SERVICE AND FEE INFORMATION, SEE LIST

|||||



(870) 932-7411 FAX: (870) 932-7469 JONESBORO, AR 72404



915 EAST PARKER RD. (870) 932-7411 FAX: (870) 932-7469 JONESBORO, AR 72404

DESCRIPTION	QUANTITY	PRICE/PER	EXTENSION

QUANTITY	ITEM	DESCRIPTION	PRICE/PER	EXTENSION

X

J. T. WHITE HDWE & LBR
915 E. PARKER ROAD
JONESBORO, AR 72404-8370
(870) 932-7411

STATEMENT
CLOSING DATE: 11/25/06
DUE DATE : 12/10/06
ACCT: 2905 JOB: 5

MAK FLEMING
2312 INDIAN TRAILS
JONESBORO AR 72401

SOLD TO:
MAK FLEMING
1012 FREEMAN
JONESBORO AR 72401

DATE	REFERENCE NO.	ST	C	DESCRIPTION	DEBIT	CREDIT
				PREV BALANCE	0.00	
11/ 2/06	529385	1	I	INVOICE	67.66	
11/ 3/06	529515	1	I	MM	20.66	
				NEW BALANCE	88.32	

DUE BY 10TH 88.32	30 PAST DUE 0.00	60 PAST DUE 0.00	90 PAST DUE 0.00	120 PAST DUE 0.00
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TERMS: NET 10TH

002905



2459 Hwy 163
Jonesboro, AR 72401
(501) 935-5761

10/20/06

Date 10/20/06

Sold to: Mack Fleming

719-5552

QTY	ITEM	PRICE
	1 set pavers in fire slab on E. side of T.	
	1455 sq ft Limestone 35-10%	4555.00
	10/2	
	1/2 L.C.B. 3	
	Grade 4000	

Thank you for your business!



4085-

9/21/06

**City of Jonesboro
Office of Inspections**

307 Vine Street, Suite 200 • Jonesboro, AR 72401
(870) 933-4602 • (870) 932-0540

Federal law mandates ADA compliance for public accommodations and commercial facilities. Compliance is the responsibility of the legal authority of the construction project.

Date Issued: 10/26/2006

Date Printed: 10/26/2006

Customer Name:

Mae Fleming
1012 Freeman
Jonesboro, AR 72403
Local License #: FI CON01
State License #:
Customer #: 0006322

Service Address:

1012 Freeman
Jonesboro, AR 72401

Lot No.: Block Census
Subdivision:
Building Square Footage: 0.00
Building Details:

*** RESIDENTIAL ALTERATIONS BUILDING PERMIT ***

Desc.:	Units:	Amount:
BUILDING PERMIT FEE	45000	163.50

TOTAL PERMIT FEE: \$ 163.50

ISSUE BY: _____ CONTRACTOR/OWNER: FLEMING CONSTRUCTION CORP



No: 000000004482

9005

12/4/06

**City of Jonesboro
Office of Inspections**

307 Vine Street, Suite 200 • Jonesboro, AR 72401
(870) 933-4602 • (870) 932-0540

Federal law mandates ADA compliance for public accommodations and commercial facilities. Compliance is the responsibility of the legal authority of the construction project.

Date Issued: 10/26/2006

Date Printed: 10/26/2006

Customer Name:

Mac Fleming
1012 Freeman
Jonesboro, AR 72403

Local License #: *FICO NO 1*
State License #: *0086860107*
Customer #: 0006322

Service Address:

1012 Freeman
Jonesboro, AR 72401

*** RESIDENTIAL PLUMBING PERMIT ***

Desc.:	Units:	Amount:
RESIDENTIAL PLUMBING PERMIT FEE	0	20.00
WATER METER	1	5.00

TOTAL PERMIT FEE: \$ 25.00

ISSUE BY:

CONTRACTOR/OWNER:

<p>FROM: Terry Frierson Terry Frierson Appraisals P O Box 145 Jonesboro, AR 72403</p> <p>Telephone Number: 870-931-6416 Fax Number: 870-931-6416</p>	<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INVOICE NUMBER</th> </tr> <tr> <td style="text-align: center;">0060193</td> </tr> <tr> <th style="text-align: center;">DATE</th> </tr> <tr> <td style="text-align: center;">11/9/2006</td> </tr> <tr> <th style="text-align: center;">REFERENCE</th> </tr> <tr> <td>Internal Order #: 0060193</td> </tr> <tr> <td>Lender Case #</td> </tr> <tr> <td>Client File #</td> </tr> <tr> <td>Main File # on form: 0060193</td> </tr> <tr> <td>Other File # on form:</td> </tr> <tr> <td>Federal Tax ID 432 27 4891</td> </tr> <tr> <td>Employer ID:</td> </tr> </table>	INVOICE NUMBER	0060193	DATE	11/9/2006	REFERENCE	Internal Order #: 0060193	Lender Case #	Client File #	Main File # on form: 0060193	Other File # on form:	Federal Tax ID 432 27 4891	Employer ID:
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<p>TO: Roger Roush First National Bank 3500 E Johnson Jonesboro, AR 72401</p> <p>Telephone Number: Fax Number: Alternate Number E-Mail:</p>	<p>Internal Order #: 0060193 Lender Case # Client File # Main File # on form: 0060193 Other File # on form: Federal Tax ID 432 27 4891 Employer ID:</p>												
DESCRIPTION													
<p>Lender: First National Bank Client: First National Bank Purchaser/Borrower: Mack Fleming Property Address: 1012 Freeman St City: Jonesboro County: Craighead State: AR Zip: 72401-3673 Legal Description: Lot 5, Block C, Oakhill Terrace 2nd Addition</p>													
FEES													
	AMOUNT												
URAR 1004	300.00												
<p style="font-size: 2em; font-family: cursive; opacity: 0.5;">paid ck 4050 12/14/06</p>													
SUBTOTAL													
300.00													
PAYMENTS													
AMOUNT													
Check #:	Date:	Description:											
Check #:	Date:	Description:											
Check #:	Date:	Description:											
SUBTOTAL													
TOTAL DUE													
\$ 300.00													

FLEMING CONSTRUCTION, CORP.

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Jonesboro, AR 72401

Invoice

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	TERRY FRIERSON APPRAISALS	300.00	300.0
	J JONES/ LABOR	500.00	500.0
	FLEMING CONSTRUCTION/ 10%	223.15	223.1
		1210.4	676
		Total	\$2,454.6

\$ 2502.30