



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 2311 S. Culberhouse and owned by Joseph A. and Nancy Kosso in the amount of \$12,500.00.

I hereby recommend that an additional sum of \$53.00 be added to the appraised value for purchase of said property. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

A. ACTUAL REASONABLE EXPENSE IN MOVING

B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

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

D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$42,058.00.

E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. _____

Sincerely,

Mayor

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO,
ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO
PURCHASE PROPERTY LOCATED AT 2311 S. CULBERHOUSE,
JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A
DETENTION POND.**

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property Located at 2311 S. Culberhouse, Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by Joseph A. Nancy Kosso dated May 25, 2007 agreeing to sell their property located at 2311 S. Culberhouse, Jonesboro, Arkansas more particularly described as follows:

Lot A, Suzie's Replat of Pt Medlin's Sub of Cartwright's 2nd Addition

NOW THEREFORE, BE IT RESOLVED, by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1. The Mayor and City Clerk are hereby authorized to execute the documents Necessary to complete this transaction at a price of \$41,500.00 plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing

**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 A, Suzie's Replat of Pt Medlin's Sub of Cartwright's 2nd
Addition**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$41,500.00**, 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 Joseph A. Kasso 5-25-07

SELLER Mahney Kasso 5-25-07
Date Date

Uniform Residential Appraisal Report

File # 5062007

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **45,000** to \$ **49,900**
 There are **6** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **46,000** to \$ **56,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2311 S CULBERHOUSE JONESBORO, AR 72401-5726	500 PARKVIEW JONESBORO		1822 ROY JONESBORO		2406 CIRCLE DRIVE JONESBORO	
Proximity to Subject		0.19 miles		0.40 miles		0.09 miles	
Sale Price	\$ N/A	\$ 55,000		\$ 56,000		\$ 55,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 59.59 sq.ft.		\$ 65.73 sq.ft.		\$ 53.29 sq.ft.	
Data Source(s)		DEED BK 733/404		DEED BK 743/291		DEED BK 738/621	
Verification Source(s)		PAR #01-144302-14200		PAR #01-143244-19800		PAR #01-144214-01500	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CONVEN NONE KNOWN		BANK LOAN NONE KNOWN		CONVEN NONE KNOWN	
Date of Sale/Time		9/29/2006		3/1/2007		12/14/2006	
Location	URBAN	URBAN		URBAN		URBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	.25 ACRE +/-	.35 ACRE/SUP		.26 ACRE/SUP		.20 ACRE/SUP	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	RANCH	RANCH		RANCH		RANCH	
Quality of Construction	VINYLSID/A	VINYL SID/A		SIDING/A		VINYL SID/A	
Actual Age	A54 E20-22	A52 E15-18		A35-40 E15-18		A50 E20	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1	5 3 1		4 2 1		4 2 1	
Gross Living Area	745 sq.ft.	923 sq.ft.		852 sq.ft.		1,032 sq.ft.	
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A		NONE N/A		NONE N/A	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	WALL/WNDW	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	ON SITE PRK	ON SITE PRK		1 CARPORT		2 CARPORT	
Porch/Patio/Deck	PORCH/DECK	PORCH		PORCHES		PORCH/PATIO	
FIREPLACE	NONE	NONE		NONE		NONE	
FENCE/STORAGE/ETC.	NONE	FENCE		SHOP		FENCE	
EXTRAS							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 13,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 14,250		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 14,000	
Adjusted Sale Price of Comparables		Net Adj. 24.5 % Gross Adj. 24.5 % \$ 41,500		Net Adj. 25.4 % Gross Adj. 25.4 % \$ 41,750		Net Adj. 25.5 % Gross Adj. 25.5 % \$ 41,000	

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

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

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

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

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

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	NONE WITHIN 36 MOS.	NONE WITHIN 12 MOS.		NONE WITHIN 12 MOS.		NONE WITHIN 12 MOS.	
Price of Prior Sale/Transfer	N/A	N/A		N/A		N/A	
Data Source(s)	COUNTY RECORDS	COUNTY RECORDS		COUNTY RECORDS		COUNTY RECORDS	
Effective Date of Data Source(s)	5/09/2007	5/09/2007		5/09/2007		5/09/2007	
Analysis of prior sale or transfer history of the subject property and comparable sales	N/A						

Summary of Sales Comparison Approach SALES USED ARE IN THE SAME HOUSING MARKET AND ARE SIMILAR IN AGE, SIZE AND QUALITY. SITES ARE ADJUSTED ACCORDING TO VALUE, NOT SIZE. EFFECTIVE AGE (E) ADJUSTMENTS ARE REFLECTIVE OF MAINTENANCE AND REMODELING AND ARE MADE AT THE RATE OF 1% OF THE SALES PRICE FOR EACH YEAR OF EFFECTIVE AGE DIFFERENCE. AFTER APPROPRIATE ADJUSTMENTS FOR SIGNIFICANT VALUE INFLUENCING FACTORS, THE RESULTING VALUE RANGE IS BELIEVED TO PROVIDE A RELIABLE INDICATOR OF MARKET VALUE FOR SUBJECT PROPERTY. ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE.

