



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 702 Owens Ave. and owned by Mitchell Keith Wright, Sandra C. Futrell, and Lisa Leatherwood in the amount of \$35,000.00.

I hereby recommend that an additional sum of \$601.00 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: \$55,601.00

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

Sincerely,

Mayor

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO,
ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO
PURCHASE PROPERTY LOCATED AT 702 OWENS AVE., JONESBORO,
ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.**

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property Located at 702 Owens Ave., Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by Mitchell Keith Wright, Sandra C. Futrell, and Lisa Leatherwood dated May 14, 2007 agreeing to sell their property located at 702 Owens Ave. Jonesboro, Arkansas more particularly described as follows:

E 9 Feet of Lot 6, All of Lot 7, Medlin's Sub of Lot 11, Block B, Cartwright's Addition; also known as 702 Owens Ave.

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 \$55,000.00 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:**

E 9 Feet of Lot 6, All of Lot 7, Medlin's Sub of Lot 11, Block B, Cartwright's Addition; also known as 702 Owens Ave.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$55,000.00**, 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

SELLER

Date

Date

[Signature] 5-14-07

[Signature] 5-14-07

2007-04-15 10:26

870933461 Macy's

JONESBORO CITY #311007 5202

**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:

E 9 Feet of Lot 6, All of Lot 7, Medlin's Sub of Lot 12, Block 3 Eastwight Addition; also known as 702 Owens Ave.

3. PURCHASE PRICE: The Buyers will pay as total purchase price the said purchase price, The sum of **\$55,000.00**, plus allowable expenses not to exceed 1.0% of the appraised value.

4. CONVEYANCE: Conveyance shall be made to Buyers or as directed by them 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 no special rights reserved by Seller.

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

6. PRO-RATIONS: Taxes and special assessments due other than on 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 Agents assisting in the sale on or about _____. However, any unforeseen delay, 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 THE BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE CONTRACT IS ACCEPTED BY

SELLER

SELLER

[Handwritten signatures and stamps over the SELLER labels]

Uniform Residential Appraisal Report

File # 4072007

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **45,000** to \$ **49,900**

There are **7** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **55,000** to \$ **70,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	702 OWENS AVE JONESBORO, AR 72401-5726	717 SIMS JONESBORO			2406 CIRCLE DRIVE JONESBORO			1607 ETHEL JONESBORO		
Proximity to Subject		0.06 miles			0.09 miles			0.53 miles		
Sale Price	\$ N/A	\$ 58,000			\$ 55,000			\$ 65,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 45.42 sq.ft.			\$ 53.29 sq.ft.			\$ 48.73 sq.ft.		
Data Source(s)		DEED BK 742/10			DEED BK 738/621			DEED BK 737/869		
Verification Source(s)		PAR #01143251-03000			PAR #01-144214-01500			PAR #01-143244-17200		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CONVEN NONE KNOWN			CONVEN NONE KNOWN			NONE KNOWN		
Date of Sale/Time		2/20/2007			12/14/2006			12/5/2006		
Location	URBAN	URBAN			URBAN			URBAN		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	.17 ACRE +/-	.17 ACRE/SUP			.20 ACRE/SUP			.34 ACRE/SUP		
View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	RANCH	RANCH			RANCH			RANCH		
Quality of Construction	MASONITE/A	SIDING/A			VINYL SID/A			SIDING/A		
Actual Age	A40 E20	A45 E20			A50 E20			A40-45 E20		
Condition	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 2 2	5 3 1			4 2 1			5 3 1		
Gross Living Area	1,206 sq.ft.	1,277 sq.ft.			1,032 sq.ft.			1,334 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	GAS LOG/WAC	CENTRAL			CENTRAL			CENTRAL		
Energy Efficient Items	TYPICAL	TYPICAL			TYPICAL			TYPICAL		
Garage/Carport	ON SITE PRK	ON SITE PRK			2 CARPORT			1 GARAGE		
Porch/Patio/Deck	DECKS	PORCH			PORCH/PATIO			PORCH/DECK		
FIREPLACE	FIREPLACE	NONE			NONE			NONE		
FENCE/STORAGE/ETC.	SHOP	FENCE			FENCE			NONE		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,750			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,750		
Adjusted Sale Price of Comparables		Net Adj. 4.7 % Gross Adj. 15.9 % \$ 55,250			Net Adj. 3.6 % Gross Adj. 25.5 % \$ 53,000			Net Adj. 11.9 % Gross Adj. 23.5 % \$ 57,250		

SALES COMPARISON APPROACH

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)	4/20/2007	4/20/2007		4/20/2007		4/20/2007	

Analysis of prior sale or transfer history of the subject property and comparable sales **N/A**

Summary of Sales Comparison Approach **THE SALES SUBMITTED ARE ALL IN THE SUBJECT NEIGHBORHOOD AND ARE SIMILAR IN AGE, SIZE AND QUALITY. SITES ARE ADJUSTED ACCORDING TO VALUE, NOT SIZE. EFFECTIVE AGE (E) REFLECTS CONDITION AFTER MAINTENANCE, REMODELING, AND UPDATES. AFTER ADJUSTMENTS FOR SIGNIFICANT VALUE INFLUENCING FACTORS, THE INDICATED 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.**

14. That part of Lot 8, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas, being more particularly described as follows: ...

15. The South 20-foot of Lot 8A, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

16. The South 20-foot of Lot 7B, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

17. The South 20-foot of Lot 7A, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

18. The South 20-foot of Lot 7C, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

19. The South 20-foot of Lot 7D, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

20. The South 20-foot of Lot 7E, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

21. The South 20-foot of Lot 7F, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

22. The South 20-foot of Lot 7G, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

23. The South 20-foot of Lot 7H, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

24. The South 20-foot of Lot 7I, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

25. The South 20-foot of Lot 7J, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

26. The South 20-foot of Lot 7K, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

27. The South 20-foot of Lot 7L, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

28. The South 20-foot of Lot 7M, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

29. The South 20-foot of Lot 7N, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

30. The South 20-foot of Lot 7O, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

31. The South 20-foot of Lot 7P, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

32. The South 20-foot of Lot 7Q, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

33. The South 20-foot of Lot 7R, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

34. The South 20-foot of Lot 7S, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

35. The South 20-foot of Lot 7T, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

36. The South 20-foot of Lot 7U, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

37. The South 20-foot of Lot 7V, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

38. The South 20-foot of Lot 7W, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

39. The South 20-foot of Lot 7X, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

40. The South 20-foot of Lot 7Y, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

41. The South 20-foot of Lot 7Z, Block 8, of Site 5 Second Addition to the City of Jonesboro, Arkansas.

Estimated Period No. 12

Estimated Period No. 13

Estimated Period No. 14

Estimated Period No. 15

Estimated Period No. 16

Estimated Period No. 17

Estimated Period No. 18

Estimated Period No. 19

Estimated Period No. 20

Estimated Period No. 21

Estimated Period No. 22

Estimated Period No. 23

Estimated Period No. 24

Estimated Period No. 25

Estimated Period No. 26

Estimated Period No. 27

Estimated Period No. 28

Estimated Period No. 29

Estimated Period No. 30

Estimated Period No. 31

Estimated Period No. 32

Estimated Period No. 33

Estimated Period No. 34

Estimated Period No. 35

Estimated Period No. 36

Estimated Period No. 37

Estimated Period No. 38

Estimated Period No. 39

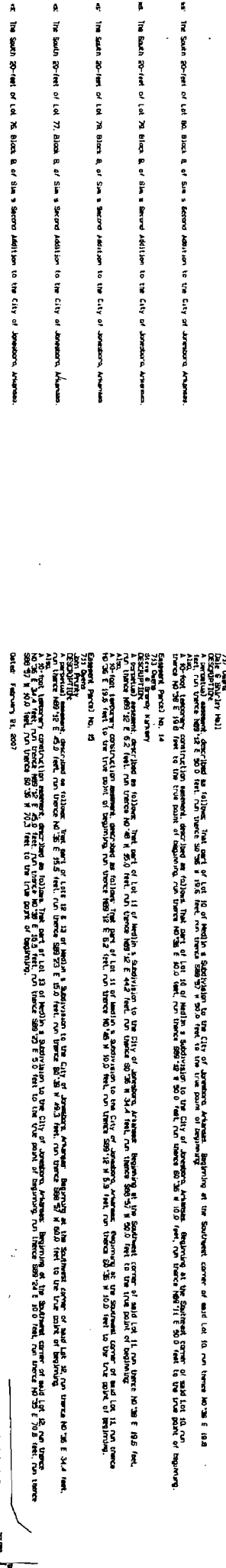


Table with 2 columns: SYMBOL and DESCRIPTION. Includes symbols for ruling monument, computed point, power pole, and trees.



NOTES:

SURVEY FOR: CITY OF JONESBORO, ARKANSAS. Bradley P. Hancock Surveying & Mapping 120 North Second Street