



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 501 W. Highland and owned by Highland Drive Christian Church in the amount of \$63,000.00.

I hereby recommend that an additional sum of \$625.00 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: \$63,625.00.

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

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:**

Part of the NW ¼ of the NW ¼ of Section 30, Township 14N, Range 4E, Craighead County, Arkansas, also being a Part of Highland Drive Christian Church Replat and Lots 8 and 9 of Ridgecrest Add. As recorded in the public Records in Jonesboro, Craighead County, Arkansas also known as 501 Highland (see attached legal)

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$63,000.00**, 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. **POSESSION:** 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 ✓ John C. Craft 5/6/07
SELLER ✓ [Signature] 5/6/07
SELLER ✓ Jenny Pickering 5-6-07

**STATE OF ARKANSAS
COUNTY OF CRAIGHEAD**

Associated Engineering and Testing, LLC

P.O. Box 1462 - Jonesboro, AR 72403 - Phone (870) 932-3594 - FAX (870) 935-1263

DESCRIPTION

PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, ALSO BEING A PART OF HIGHLAND DRIVE CHRISTIAN CHURCH REPALT, AND LOTS 8 AND 9 OF RIDGECREST ADDITION AS RECORD IN THE PUBLIC RECORDS IN JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 9 OF RIDGECREST ADDITION AS RECORD IN THE PUBLIC RECORDS IN JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 00°01'02" WEST ALONG THE EAST LINE OF LOT 9, AFORESAID, 246.86 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9: THENCE NORTH 89°57'59" WEST ALONG THE SOUTH LINE OF LOTS 8 AND 9 OF SAID RIDGECREST ADDITION AND ALONG THE SOUTH LINE OF HIGHLAND DRIVE CHRISTIAN CHURCH REPALT AS RECORD IN THE PUBLIC RECORDS IN JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, 155.67 FEET: THENCE NORTH 23°44'58" WEST 231.76 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF HIGHLAND DRIVE SAID POINT LYING ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 543.1 FEET AND WHOSE RADIUS POINT BEARS SOUTH 25°44'02" EAST: THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE AS FOLLOWS; NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 10°31'49", A DISTANCE OF 99.82 FEET TO THE END OF SAID CURVE: THENCE SOUTH 89°55'09" EAST 155.70 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 50126 SQ. FT. OR 1.15 ACRES, MORE OR LESS.

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

Copy

Church Prop.
932-2197

LAND APPRAISAL REPORT

File No. _____

IDENTIFICATION	Borrower CLIENT: <u>City of Jonesboro</u>	Census Tract <u>420079-00</u> Map Reference <u>27860</u>
	Property Address <u>W Highland</u>	
	City <u>Jonesboro</u> County <u>Craighead</u> State <u>AR</u> Zip Code <u>72401</u>	
	Legal Description <u>See Attached Legal</u>	
	Sale Price \$ <u>NA</u> Date of Sale <u>NA</u> Loan Term <u>NA</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
Actual Real Estate Taxes \$ <u>NA</u> (yr) Loan charges to be paid by seller \$ <u>NA</u> Other sales concessions <u>NA</u>		
Lender/Client <u>CLIENT: City of Jonesboro</u> Address <u>515 W Washington, Jonesboro AR</u>		
Occupant <u>Vacant</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>As Is</u>		

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Present Land Use <u>75% 1 Family</u> <u>% 2-4 Family</u> <u>% Apts.</u> <u>% Condo</u> <u>25% Commercial</u>	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<u>% Industrial</u> <u>% Vacant</u> <u>%</u>	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From _____ To _____	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5 % Vacant</u>	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range \$ <u>70,000</u> to \$ <u>150,000</u> Predominant Value \$ <u>100,000</u>	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Age <u>0</u> yrs. to <u>50</u> yrs. Predominant Age <u>35</u> yrs.	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject bound to the north by Highland, to the west by Wood St, to the east by Southwest Dr, and to the south by Hwy 63 Bypass. No negative influences noted. Subject is located in a mature, fully developed part of Jonesboro near public schools, area shopping, employment, etc.

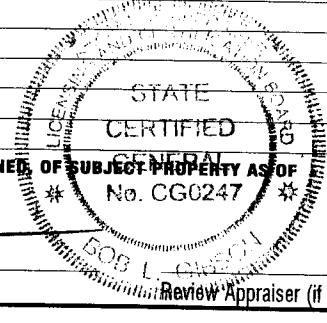
SITE	Dimensions <u>Irregular</u> = <u>50,126</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot
	Zoning classification <u>R-1 Single Family Residential</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____
	Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.
	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
	Topo <u>Level</u> Size <u>Average</u> Shape <u>Rectangular</u> View <u>Avg-Residential</u>
	Drainage <u>Fair - City is reworking drainage-reason for this appraisal.</u>
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>However, the engineering survey stops at Parkview and does not extend into Highland Drive. Should it be extended, in all probability, our subject site would be in or near a flood plain.</u>

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>W Highland Jonesboro</u>	<u>See Addenda</u>					
Proximity to Subject							
Sales Price	\$ <u>NA</u>	\$	\$	\$	\$	\$	\$
Price	\$	\$	\$	\$	\$	\$	\$
Data Source	<u>Inspection</u>						
Date of Sale and Time Adjustment	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>
Location	<u>Urban</u>						
Site/View	<u>50,126 sf</u>						
Sales or Financing Concessions	<u>NA</u>						
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$
Indicated Value of Subject		<u>Net</u> % \$	\$	<u>Net</u> % \$	\$	<u>Net</u> % \$	\$

Comments on Market Data: _____

Comments and Conditions of Appraisal: _____

RECONCILIATION	Final Reconciliation: <u>See Addenda</u>
	
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>Dec 13 20 06</u> to be \$ <u>63,000</u>
Appraiser(s) <u>Bob Gibson, CG0247</u>	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property

[Y2K]