



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1316 Oakhurst St. and owned by Gary and Sheila Stevens in the amount of \$28,000.00.

I hereby recommend that an additional sum of \$1,018.00 be added to the appraised value for purchase of said property for the total price of \$29,018.00. 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

 X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(\$596.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00): \$1,018.00

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

Total: \$29,018.00 (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 8 Block D of Oakhurst Addition also known as 1316 Oakhurst St.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$28,000.00**, 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 Yang Hee 7-10-07
Date

SELLER Shelia Stevens 7-10-07
Date

**STATE OF ARKANSES
COUNTY OF CRAIGHEAD**



Desktop Underwriter Quantitative Analysis Appraisal Report

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

Property Address 1316 Oakhurst St City JONESBORO State AR Zip Code 72401-2535
 Legal Description LOT 8 IN BLOCK "D" OF OAKHURST ADDITION County CRAIG
 Assessor's Parcel No. 01-143133-19600 Tax Year 2006 R.E. Taxes \$ 202.54 Special Assessments \$
 Borrower CITY OF JONESBORO Current Owner GARY & SHEILA STEVENS Occupant Owner Tenant Vacant
 Neighborhood or Project Name OAKHURST Project Type PUD Condominium HOA \$ NONE /Mo.
 Sales Price \$ N/A Date of Sale N/A Description / \$ amount of loan charges/concessions to be paid by seller
 Property rights appraised Fee Simple Leasehold Map Reference MSA 3700 Census Tract 0002.00

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Location Urban Suburban Rural Property values Increasing Stable Declining
 Built up Over 75% 25-75% Under 25% Demand/supply Shortage In balance Over supply
 Growth rate Rapid Stable Slow Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
 Single family housing PRICE \$(000) AGE (yrs) Condominium housing PRICE (if applic.) AGE (yrs)
 24 Low 20 High
 Neighborhood boundaries NORTH BY BURKE ST, EAST BY WALNUT, SOUTH BY W WASHINGTON, AND WEST BY GEE ST.
 Predominant 30 40+ Predominant High

Dimensions 50' X 145' Site area 7,250 Shape RECTANGULAR
 Specific zoning classification and description R-1 SINGLE FAMILY RESIDENTIAL
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal, attach description No zoning
 Highest and best use of subject property as improved (or as proposed per plans and specifications): Present use Other use, attach description.
 Utilities Public Other Public Other Off-site Improvements Type Public Private
 Electricity Water Street ASPHALT
 Gas Sanitary sewer Alley NONE

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? Yes No If Yes, attach description.
 Source(s) used for physical characteristics of property: Interior and exterior inspection Exterior inspection from street Previous appraisal files
 MLS Assessment and tax records Prior inspection Property owner Other (Describe): VIEWING FROM STREET
 No. of Stories ONE Type (Det./Att.) DET Exterior Walls WOOD SID Roof Surface COMP SHINGLE Manufactured Housing Yes No
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials? Yes No If No, attach description.
 Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?
 Yes No If Yes, attach description.
 Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?
 Yes No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.
 My research revealed a total of 5 sales ranging in sales price from \$ 24,000 to \$ 38,000.
 My research revealed a total of 2 listings ranging in list price from \$ 25,000 to \$ 39,900.
 The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

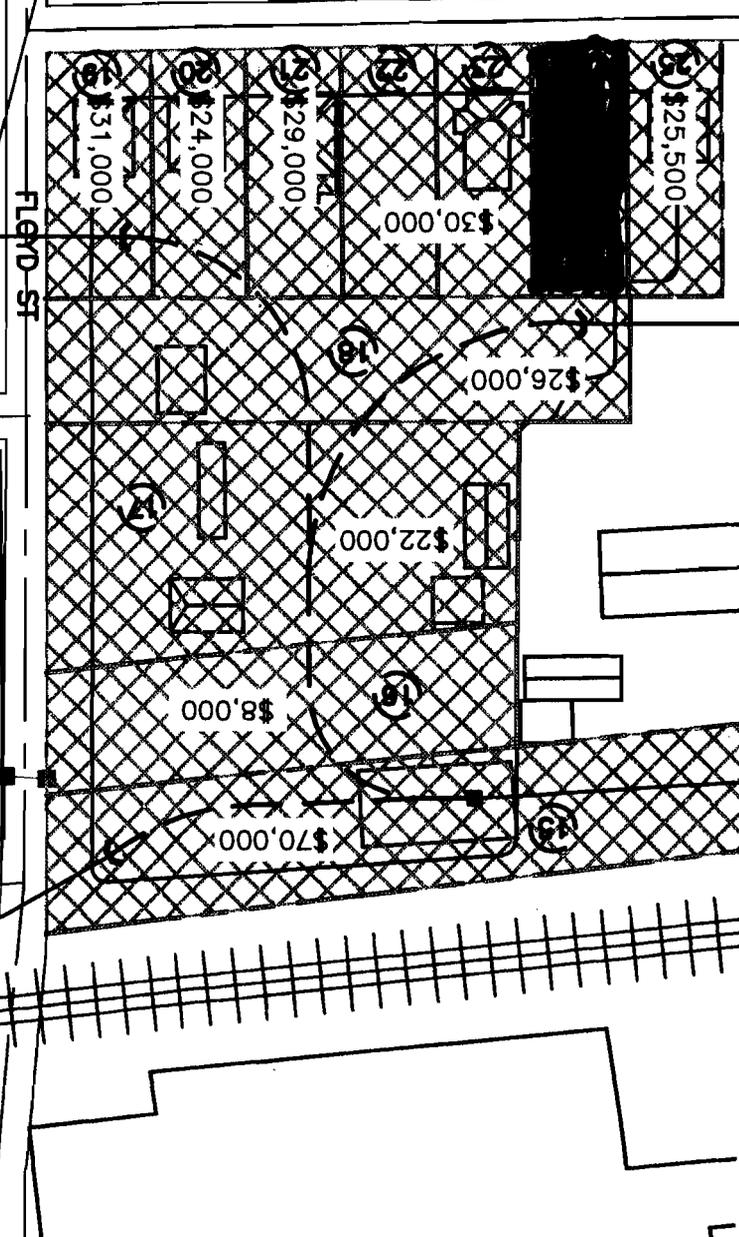
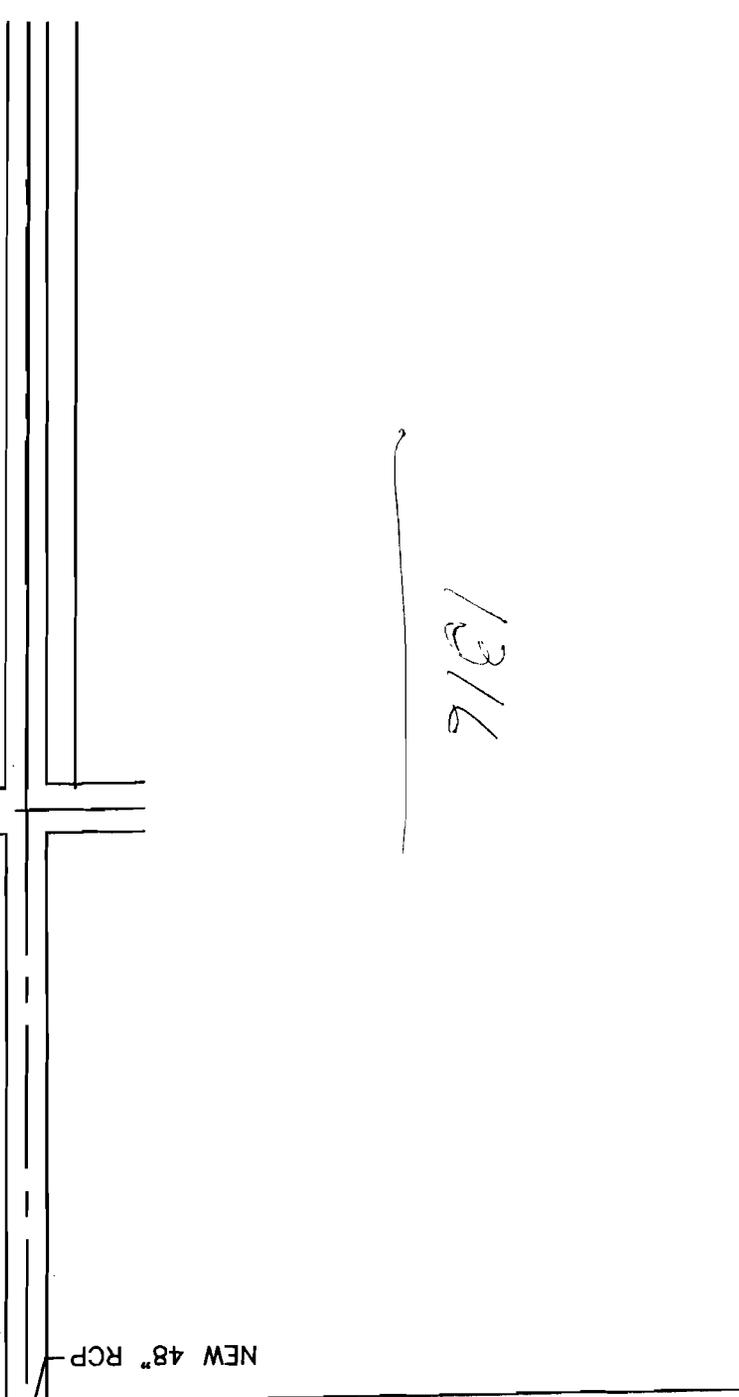
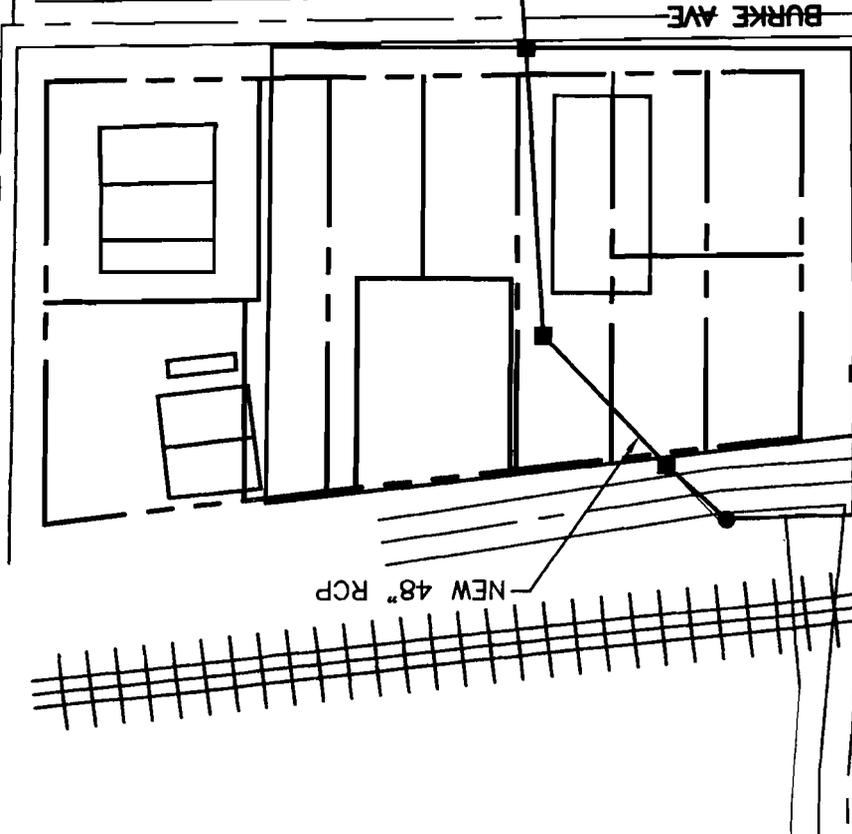
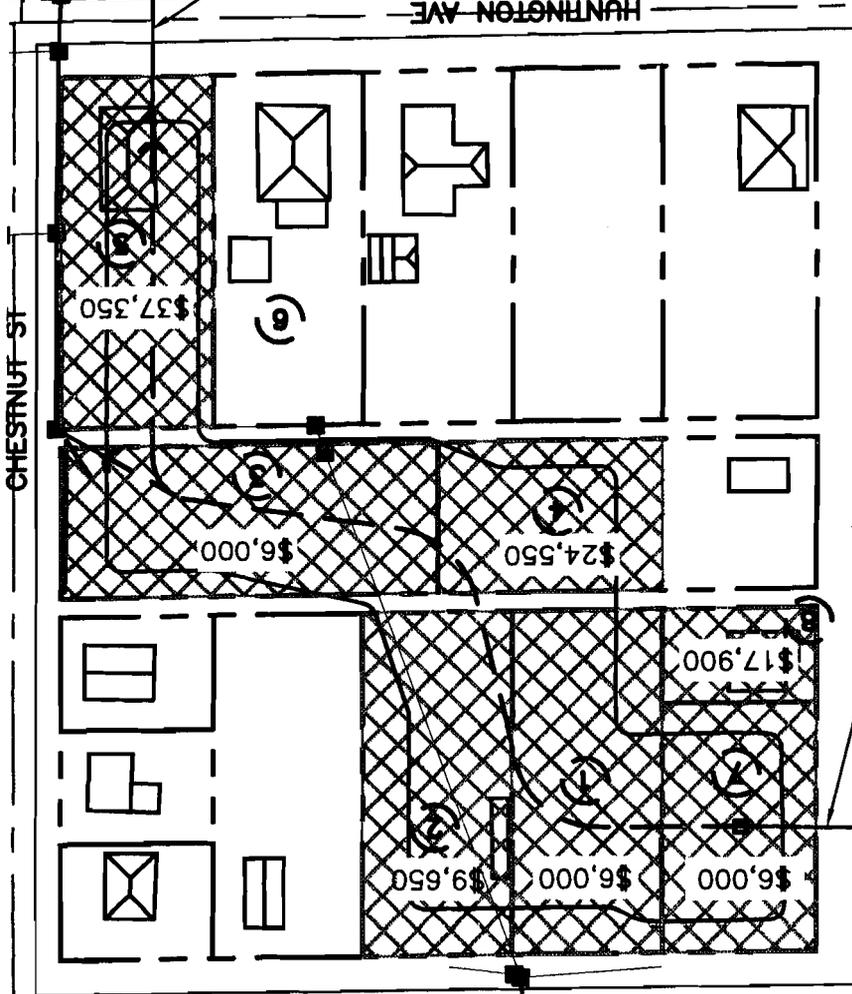
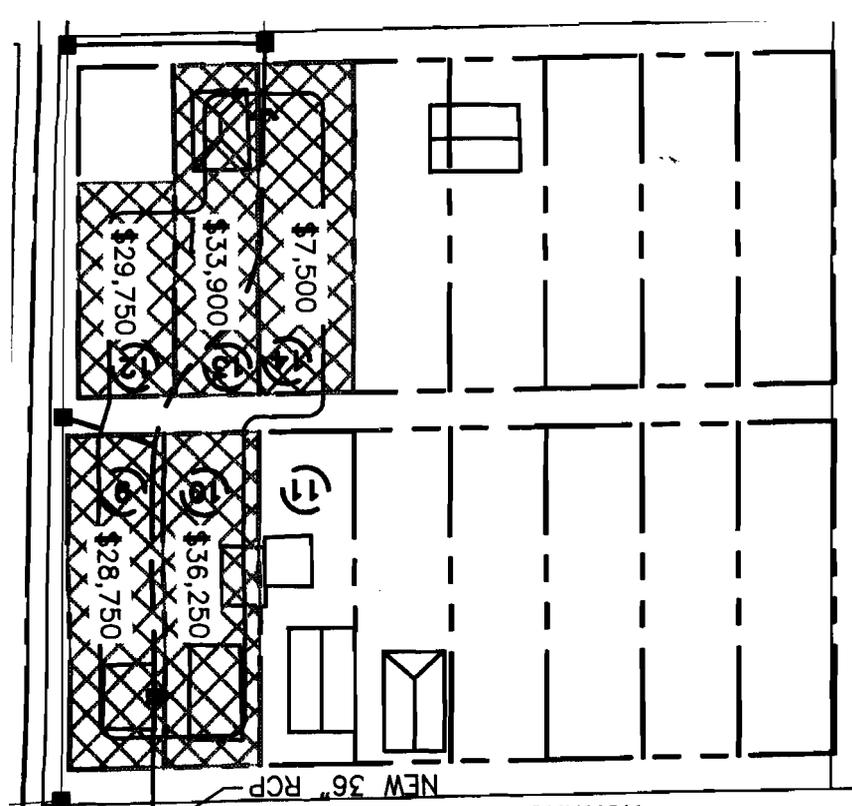
FEATURE	SUBJECT	SALE 1	SALE 2	SALE 3
Address	1316 Oakhurst St JONESBORO	1308 OAKHURST JONESBORO	1115 W WASHINGTON JONESBORO	807 FLINT JONESBORO
Proximity to Subject		0.03 miles	0.29 miles	0.80 miles
Sales Price	\$ N/A	\$ 24,000	\$ 29,000	\$ 38,000
Price/Gross Living Area	\$ N/A	\$ 21.54	\$ 27.31	\$ 30.45
Data & Verification Sources		CO RECD BK/PG 720/488	CO RECD BK/PG 730/105	CO RECD BK/PG 720/536
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		CONV NONE KNOWN	CONV NONE KNOWN	CONV NONE KNOWN
Date of Sale/Time		4-05-2006	8-15-2006	4-6-2006
Location	URBAN/A	URBAN/A	URBAN/A	URBAN/A
Site	.16 AC +/-	.18 AC/A	.10 AC/INF +1,500	.21 AC/A
View	TYP RESD	TYP RESD/A	TYP RESD/A	TYP RESD/A
Design (Style)	1.0 STY/A	1.0 STY/A	1.0 STY/A	1.0 STY/A
Actual Age (Yrs.)	A=40+ E=25	A=42 E=25	A=72 E=20 -2,900	A=64 E=20 -3,800
Condition	AVG	AVG TO FAIR	AVG TO FAIR	AVG
Above Grade Room Count	Total :Bdrms: Baths 5 3 1	Total :Bdrms: Baths 5 3 1	Total :Bdrms: Baths 4 2 1	Total :Bdrms: Baths 5 3 2
Gross Living Area	1,144 Sq. Ft.	1,114 Sq. Ft. +400	1,062 Sq. Ft. +1,000	1,248 Sq. Ft. -1,200
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A	NONE N/A	NONE N/A
Garage/Carport	OSP	OSP	1 CARPORT -500	OSP
HEAT & COOL	CHA	FL/WD +2,000	FL/WD +2,000	FL/WD +2,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,200
Adjusted Sales Price of Comparables		Net 10.0 % Gross 10.0 % \$ 26,400	Net 3.8 % Gross 27.2 % \$ 30,100	Net 13.7 % Gross 24.2 % \$ 32,800
Date of Prior Sale	NO SALES IN	NO OTHER SALES IN	NO OTHER SALES IN	NO OTHER SALES IN
Price of Prior Sale	\$ LAST 3 YEAR	\$ LAST YEAR	\$ LAST YEAR	\$ LAST YEAR

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: **SUBJECT PROPERTY IS NOT FOR SALE AT THIS TIME AND HAS NOT SOLD IN THE LAST 3 YEARS. SALE FOR LAST YEAR ON COMPS SHOWN ABOVE.**
 Summary of sales comparison and value conclusion: **THE COMPS USED ARE THE BEST THAT COULD BE FOUND AT THIS TIME. COMPS WERE LOOKED FOR OF HOMES OF SIMILAR SIZE, AGE, QUALITY AND HOMES THAT DID NOT HAVE CHA OR CAR STORAGE. THE COMPS USED ARE THE BEST THAT COULD BE FOUND.**

This appraisal is made "as-is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following repairs, alterations or conditions

BASED ON AN EXTERIOR INSPECTION FROM THE STREET OR AN INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 28,000 , AS OF 01-24-2007

1316



CHESTNUT ST

HUNTINGTON AVE

BURKE AVE

FLETD ST